

# The COMMERCIAL and FINANCIAL CHRONICLE

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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Aetna Music Corp., Baltimore, Md.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 600 shares of \$10 par common stock. Offering price, \$10 a share. Proceeds for expansion of business. Issue not underwritten.

### Aireon Mfg. Co.—Receives \$2,963,683 Tax Refund—Repays Bank Indebtedness—

The corporation has received a refund of \$2,963,683 from the U. S. Government in settlement of its recent claim, filed in accordance with the "carry-back" provisions of the Internal Revenue Act, to recover losses sustained in the fiscal year ended April 30, last.

In announcing receipt of the payment, R. C. Walker, President, said that it represents a refund of excess profits taxes paid in the fiscal years ended April 30, 1942, 1944 and 1945.

Part of the refund has been used by the corporation to repay \$1,025,000 of its bank indebtedness, reducing the latter to \$2,000,000, as of Aug. 1. Its working capital, giving effect to this debt repayment, approximates \$2,000,000, Mr. Walker said.—V. 164, p. 549.

### Allegheny Ludlum Steel Corp.—Relocates Offices—

The company announces, effective July 16, 1946, the relocation of its executive offices in the Henry W. Oliver Building, Pittsburgh 22, Pa.—V. 164, p. 270.

### Alton RR.—Earnings—

|                      | 1946        | 1945        | 1944        | 1943        |
|----------------------|-------------|-------------|-------------|-------------|
| June—                |             |             |             |             |
| Gross from railway   | \$2,175,636 | \$3,363,176 | \$3,301,502 | \$3,113,397 |
| Net from railway     | *15,477     | 1,089,136   | 1,167,821   | 1,233,083   |
| Net ry. oper. income | *361,151    | 475,682     | 268,047     | 214,806     |
| From Jan. 1—         |             |             |             |             |
| Gross from railway   | 14,246,358  | 19,424,879  | 18,455,342  | 18,295,541  |
| Net from railway     | 553,576     | 6,518,410   | 6,152,073   | 7,511,661   |
| Net ry. oper. income | *1,403,878  | 2,768,326   | 2,252,693   | 2,402,532   |

\*Deficit.—V. 164, p. 145.

### American Brake Shoe Co.—Quarterly Report—

| Period End. June 30—  | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Net sales   | \$19,565,889     | \$21,469,527     |
| Income before deprec., amort. and U. S. inc. & excess profits taxes | 2,313,808        | 2,294,857        |
| Deprec. & amortization  | 471,917          | 775,720          |
| Prov. for U. S. income & excess profits taxes                       | 825,000          | 865,000          |
| Net income  | \$1,016,891      | \$654,137        |
| Per share of common stock outstanding                               | \$1.12           | \$0.66           |

#### COMPARATIVE BALANCE SHEET

| ASSETS—  | June 30, '46 | Dec. 31, '45 |
|--|--------------|--------------|
| Cash   | \$6,048,768  | \$3,897,090  |
| U. S. Treasury tax notes and excess profits tax refund bonds | 1,520,604    | 6,649,464    |
| Receivables (less reserve)                                   | 7,633,705    | 6,219,658    |
| Inventories  | 11,491,487   | 10,484,376   |
| U. S. Treasury tax refund claims                             | 2,109,420    | 2,109,420    |
| Deferred charges and sundry assets                           | 506,693      | 705,847      |
| Investments—   |              |              |
| Subsidiaries not consolidated                                | 860,214      | 389,515      |
| Other companies  | 1,727,753    | 2,097,423    |
| Fixed assets (less reserves)                                 | 17,071,528   | 15,414,601   |
| Total  | \$48,970,172 | \$47,967,395 |
| LIABILITIES—   |              |              |
| Accounts payable and accruals                                | \$4,912,127  | \$4,741,280  |
| U. S. income and excess profits taxes                        | 1,511,281    | 1,170,924    |
| Reserves   | 1,238,760    | 1,238,760    |
| Preferred stock (5 1/4%) 98,000 shares                       | 9,800,000    | 9,800,000    |
| Common stock, 796,406 shares                                 | 12,886,225   | 12,886,225   |
| Capital surplus  | 7,074,313    | 7,074,313    |
| Earned surplus   | 11,547,466   | 11,055,893   |
| Total  | \$48,970,172 | \$47,967,395 |

—V. 164, p. 413.

### American Laundry Machinery Co.—Co-Registrar—

The National City Bank of New York has been appointed co-registrar for 900,000 shares of the common stock, \$20 par value.—V. 162, p. 1386.

### American Locomotive Co.—New Stock Approved—

The stockholders on Aug. 6 authorized 100,000 shares of prior preferred stock (\$100 par) and 100,000 shares of convertible second preferred stock (\$100 par) as well as an additional 222,223 shares of \$1 par common stock for conversion requirements.

The proceeds from the sale of the preferred stocks, along with \$3,000,000 from the company's treasury, will be used to redeem the outstanding 200,000 shares of 7% preferred stock, callable at \$115 a share.

According to the resolution approved, the dividends on the new preferred issues will not exceed 4 1/4%.

Duncan W. Fraser, Chairman of the board of directors, explained that the refunding plan would reduce the company's fixed charges from \$1,400,000 to about \$850,000 a year, and that the conversion feature of the preferred shares makes possible a reduction of charges to less than \$500,000 a year.—V. 164, p. 550.

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### American Power & Light Co.—Plans to File Preferred Retirement Plan—Part of Holdings in Subsidiaries to Be Sold—

It is expected that the company will file with the Securities and Exchange Commission in a few days a plan for retirement of its preferred stocks.

The plan will be fixed under section 11 E of the Utility Act, with no vote by security holders necessary.

The first step in the plan is to assign a value for the "bundle of rights" claim of holders of the 793,581 shares of \$6 preferred and 978,444 shares of \$5 preferred stock, and to have this value approved by the SEC and ordered effective by the Court.

Following this step, the company proposes to sell at competitive bidding 15% of the common stock of each of the following subsidiaries: Florida Power & Light Co., Kansas Gas & Electric Co., Minnesota Power & Light Co., Montana Power Co., and Texas Utilities Co.

American holds the entire common stocks of all these subsidiaries except Montana, in which it owns 99.7%.

This sale at competitive bidding will fix a basic value for these subsidiary stocks.

American then will make a voluntary offer of the 85% unsold portion of these five subsidiaries' common stocks to holders of its \$6 and \$5 preferred stocks in exchange for their "bundle of rights" at the value to be set forth in the plan.

For the purposes of the exchange offer, these subsidiary stocks will be valued at the price received by American from public sale of the

15% portion of the stocks, plus 5% as the equivalent of the underwriters' spread of profit.

Non-depositing preferred stockholders will be paid off in cash within six months after the exchange date under the voluntary offer.

The liquidation value of the preferred stocks is par plus dividend arrears, which total \$43.57 a share on the \$6 stock and \$36.31 a share on the \$5 stock. Call price of the \$6 stock is 115 and arrears and on the \$5 stock it is 110 and arrears.

#### RESULTS FOR 3 AND 12 MONTHS ENDED APRIL 30

| Period End. Apr. 30—  | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|
| SUBSIDIARIES—   |                  |                   |
| Operating revenues  | 35,257,279       | 34,107,562        |
| Operating expenses  | 13,356,255       | 12,970,906        |
| Federal taxes (reflecting extraordinary non-recurring reductions) | 4,983,045        | 7,255,002         |
| Other taxes   | 2,802,760        | 2,439,202         |
| Prop. retire. and depletion reserve approp.                       | 2,630,042        | 2,591,187         |
| Net oper. revenues  | 11,485,177       | 8,851,265         |
| Other income (net)  | 17,528           | 139,842           |
| Gross income  | 11,502,705       | 8,991,107         |
| Interest to public, etc., deductions (net)                        | 2,674,645        | 3,480,409         |
| Amort. of plant acquisition adjustments                           | 402,935          | 146,414           |
| Transfer to or from franchise reserve                             | 66,704           | 20,700            |
| Balance   | 8,358,421        | 5,364,284         |
| *Pfd. divs. to public   | 1,411,148        | 1,411,420         |
| Balance   | 6,947,273        | 3,952,864         |
| Portion applicable to minority interests                          | 35,186           | 3,646             |
| Net equity of company in inc. of subs.                            | 6,912,087        | 3,949,218         |
| AMER. POWER & LIGHT—  |                  |                   |
| Net equity (as above)   | 6,912,087        | 3,949,218         |
| Other income  | 35,320           | 133,879           |
| Total   | 6,947,407        | 4,083,097         |
| Expenses  | 85,775           | 71,536            |
| Interest & other deduct.  | Cy36             | 555,583           |
| Income taxes  | 132,655          | 77,800            |
| Balance, surplus  | 6,729,013        | 3,378,178         |
| †Balance which would be carried to consol. earned surplus         | 6,729,013        | 3,378,178         |

\*Full dividend requirements applicable to respective periods whether earned or unearned. †If there should be excluded the net effect of extraordinary non-recurring tax reductions and related special charges.

NOTE—Provisions for Federal taxes on income of the subsidiaries are lower by \$12,671,000 and \$1,533,000 in the 12 months period ended April 30, 1946 and 1945, respectively, as a result of non-recurring deductions from taxable income arising from the refunding of the bonds of certain subsidiaries and the effect, in consolidated tax returns, of the retirement of the company's debenture bonds. Special charges for acceleration of amortization of debt discount and expense were made by subsidiaries which refunded their bonds in amounts approximating the tax reductions resulting from the refunding. Such charges are included in the item "Interest to public and other deductions" in the amounts of \$8,399,000 and \$520,000 in the 12 months periods ended April 30, 1946 and 1945, respectively. Income taxes of the company also were lower by \$442,000 in the 12 months period ended April 30, 1946, as a result of the company's debenture bond retirement.—V. 164, p. 550.

American Water Works & Electric Co., Inc.—Output—  
Power output of the electric properties of this company for the week ended Aug. 3, 1946, total \$4,103,000 kwhs., a decrease of 4.26% under the output of \$7,845,000 kwhs. for the corresponding week of 1945.—V. 164, p. 677.

### Anchor Hocking Glass Corp. (& Subs.)—Earnings—

12 Months Ended June 30—  
Net profit from operations—\$7,519,495  
Provision for income and excess profits taxes—4,020,328  
Net profit—\$3,499,167  
Earnings per common share after pfd. divs.—\$4.49

1946 1945  
\$6,363,837  
4,573,969  
\$1,789,868  
\$2.14

NOTE—Deduction has been made for depreciation and all other charges, including income and, in 1945, excess profits taxes. Provision has been made for income taxes for the six months ended June 30, 1946, in accordance with the rates established by the Revenue Act of 1945.—V. 163 p. 3279.

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**American Woolen Co., Inc.—To Pay \$1.75 Dividend—**

The directors on Aug. 6 declared a dividend of \$1.75 per share on the preferred stock, on account of arrears, payable Sept. 13, 1946 to holders of record Aug. 16, 1946.

This dividend represents a quarterly payment at the rate of \$7 per year leaving the arrears at \$58.50 per share as of Sept. 30, 1946 pending consummation of the plan of recapitalization approved at a special stockholders meeting on July 17, 1946. Deposits of the preferred stock under the plan will be solicited from stockholders commencing Aug. 19, 1946.—V. 164, pp. 551 and 414.

**Apalachicola Northern RR.—Bonds Placed Privately—**

The ICC on July 10 authorized the company to issue not exceeding \$645,000 4% serial bonds, to be sold at 99 and the proceeds used to repay advances made to the road by the St. Joe Paper Co.

The report of the Commission states in part: The applicant is a Florida corporation, with outstanding stock of \$1,000,000 (par \$100) all of which is owned by the St. Joe Paper Co. That company also holds the entire outstanding issue of first-mortgage bonds, amounting to \$2,000,000, on which there is accumulated matured and unpaid interest of \$421,600, making a total mortgage lien of \$4,271,600 on the applicant's 98.68 miles of road. The bonds are dated Sept. 15, 1905, and matured Sept. 15, 1935.

The St. Joe Paper Co. has also made advances to the applicant of \$645,000. It has offered to cancel its claim in respect of the \$2,000,000 of bonds and accrued interest thereon if (1) the advances made by it to the applicant be paid; and (2) that the applicant write down its road and equipment account from \$3,192,455 to \$2,146,070, the latter being the Commission's valuation figure as of June 30, 1917, with additions and betterments to date, less depreciation. When this is done, the general balance sheet as of Jan. 1, 1946, will show total assets, less depreciation of \$2,646,395, its liabilities other than capital stock will be \$274,308; its capital stock, 10,000 shares, \$1,000,000; its funded debt \$645,000, and its surplus \$727,087, instead of the present deficit as of that date of \$2,498,128.

The proposed bonds will be secured by a new first mortgage to be made to the Florida National Bank Jacksonville, Fla., as trustee. They will be dated June 30, 1946, will be in denomination of \$1,000 each, will bear interest at rate of 4% per annum, payable semi-annually, and will mature serially in amounts of \$10,000 on June 30 of each year beginning in 1947, and ending June 30, 1997. They will be sold for cash at 99 to Clyde C. Pierce Corp., Jacksonville, Fla., and Leedy Wheeler Co. of Orlando, Fla., and the proceeds of \$638,550, with other available cash, will be used to pay the \$645,000 obligation in respect of advances made by the St. Joe Paper Co. On this basis the average annual cost of the proceeds will be approximately 4.07%.—V. 149, p. 4018.

**Apex Electrical Mfg. Co.—Plans to Split Common Stock and Issue New Preferred Stock.**

The stockholders will vote Aug. 26 on a refinancing program under which the common stock will be split four for one. The plan, already approved by the directors, provides for the changing of each share of outstanding common stock without par value into four shares of \$1 par. C. G. Frantz, President, announced. The company then will have outstanding 340,000 shares of common stock.

The company also proposes to create a new issue of 110,000 additional shares of \$1 par value common stock and 40,000 shares of cumulative preferred stock, \$50 par value, which will be offered for sale through underwriters. The proceeds will provide adequate capital for the present volume of business, which greatly exceeds pre-war years, Mr. Frantz stated. They will also provide funds for additional volume when materials become more readily available, he said. Plants and facilities, expanded during recent years, now provide for an increase of approximately 50% in productive capacity, according to the announcement.—V. 164, p. 2.

**Aro Equipment Corp., Bryan, O.—Earnings—**

EARNINGS SIX MONTH PERIOD ENDED MAY 31, 1946

|  |           |
|--|-----------|
| Gross profit from sales                      | \$905,638 |
| Selling, general and administrative expenses | 653,216   |
| Net profit from above operations             | \$252,422 |
| Other income                                 | 91,631    |
| Total income                                 | \$344,053 |
| Other deductions                             | 39,281    |
| Provision for Federal income tax, estimated  | 121,908   |
| Net profit for period                        | \$182,863 |
| Dividends                                    | 192,500   |

ASSETS—Cash, \$1,273,727; accounts receivable, \$902,093; cash surrender value of life insurance, \$41,980; inventories, \$1,702,577; investment, Aro Oil and Gas Corp., \$666,847; other assets, \$83,464; property, plants and equipment (net), \$530,316; intangible assets, \$28,172; deferred charges to operations, \$102,530; total, \$5,331,707.

LIABILITIES—Accounts payable, \$621,718; reserve for Federal taxes on income, etc., \$711,557; reserve for contingencies, \$100,815; 4½% cumulative preferred stock, \$1,500,000; capital stock, common, \$837,500; paid-in surplus, \$434,250; surplus from operations, \$1,125,859; total, \$5,331,707.—V. 163, p. 2518.

**Associated Spring Corp. — Stock Offered—Lee Higginson Corp. on Aug. 6 offered 119,690 shares of common stock (par \$10) at \$30 per share. Of the stock offered 54,690 are being sold by the company and 65,000 shares by six stockholders.**

Chemical Bank & Trust Co. and J. P. Morgan & Co. Incorporated have been appointed transfer agent and registrar, respectively, effective Aug. 1, 1946. Company has acted as transfer agent and Bristol Bank & Trust Co. as registrar, and they will continue to act as such, in conjunction with the new transfer agent and registrar, until Aug. 31, 1946.

PURPOSE—Net proceeds from the sale of the 54,690 shares of common stock being sold by the company will be used to finance a proposed addition to the company's plant at Bristol.

CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING

|                                      | Authorized     | Outstanding  |
|--------------------------------------|----------------|--------------|
| *7% cum. preferred stock (par \$100) | 5,000 shs.     | None         |
| Common stock (par \$10)              | 1,500,000 shs. | 725,000 shs. |

\*Pursuant to a resolution adopted by the board of directors at a meeting held July 16, 1946, (a) all the issued and outstanding preferred stock has been called for redemption as of Aug. 15, 1946, at \$115 per share; (b) an amount equal to the redemption price has been deposited with Chemical Bank & Trust Co., New York, in trust for such purpose; and (c) all steps necessary to the call, redemption, retirement and cancellation of such stock either have been taken or irrevocable powers to take such action have been given to Chemical Bank & Trust Co. Company's certificate of incorporation, as amended, does not prohibit the resale of redeemed preferred stock, but the company has no present intention of reissuing such stock.

On June 3, 1946, pursuant to action taken at a special meeting of the stockholders held June 5, the shares of common stock (par \$25) were split on a 2½-for-1 basis, and the authorized common stock was increased to 1,500,000 shares (par \$10). The shares being sold by the company include shares issued and reacquired by the company and authorized but unissued shares, and the shares being sold by the selling stockholders are issued and outstanding.

HISTORY AND BUSINESS—Company is the largest domestic manufacturer of precision springs for mechanical purposes. It has spring manufacturing plants at Bristol, Conn.; Chicago, Ill.; Detroit and Ann Arbor, Mich., and Corry, Pa., and a cold rolling mill at Bristol. Its wholly owned subsidiary, Wallace Barnes Co., Ltd., has a spring manufacturing plant at Hamilton, Ont.

In its spring manufacturing plant the company is equipped to produce practically every type of spring requiring precision engineering. Its products range in size from fine hair springs for watches to large springs for heavy machinery, and its output of a given spring may vary in amount from a few units to several millions. Company does not produce leaf springs, upholstery or bed springs, or railroad car

springs. Its rolling mill converts hot-rolled high-carbon steel, purchased from outside sources, into cold-rolled spring steel for use in the company's own plants and for sale.

Springs produced by the company are sold to manufacturers in a wide variety of industries, chiefly for use as components of their products.

The company is the successor to Wallace Barnes Co. of Bristol, Conn.; The William D. Gibson Co. of Chicago; and the Raymond Manufacturing Co. of Corry, Pa., which in turn has succeeded to businesses originally established in 1857, 1871 and 1883, respectively. In 1922, these corporations cooperated in the organization of Barnes-Gibson-Raymond Inc., which constructed a plant to produce springs at Detroit, Mich., to meet the demand of the growing automobile industry in that vicinity.

On Jan. 23, 1923, Associated Spring Corp. was incorporated in New York and thereafter acquired, in exchange for its stock, all the issued and outstanding stocks of the above-named corporations. Later in 1923 it also acquired the stock of the Wallace Barnes Co., Ltd. (Canada), organized in 1921 by stockholders of the Wallace Barnes Co. of Bristol, Conn. In the same year, Wallace Barnes Co., which was then a subsidiary of the New York corporation, acquired the stock of Dunbar Brothers Co. of Bristol, Conn., which had engaged in the manufacture of springs since 1845.

On Jan. 30, 1925, the company (then called The Associated Spring Corp. of Delaware) was organized in Delaware and thereafter acquired, in exchange for its stock, common stock of the New York corporation. On May 24, 1926, the company acquired the assets (principally the stocks of subsidiary companies) and assumed the liabilities of the New York corporation pursuant to a plan of reorganization under which preferred and common stock of the company was issued to the holders of corresponding securities of the New York corporation and the New York corporation was dissolved. In 1929, the company's subsidiary, Barnes-Gibson-Raymond Inc., acquired the assets of the Cook Spring Co. of Ann Arbor, Mich., and in 1937, the company acquired the equipment, inventories and goodwill of F. N. Manross & Sons of Bristol, Conn., both spring manufacturers.

In 1936, the company liquidated its domestic subsidiaries, taking over their assets and assuming their liabilities. To protect the goodwill of the liquidated companies, it organized new subsidiary corporations in the States in which they had been doing business (Connecticut, Illinois, Pennsylvania and Michigan) but such subsidiaries are inactive. Company's only remaining operating subsidiary is the Wallace Barnes Co., Ltd., a wholly owned Canadian corporation.

|  | SUMMARY OF EARNINGS (INCL. SUBSIDIARIES) |              |                     |              |
|--|--|--------------|---------------------|--------------|
|  | Jan. 1, '46 to May 31, '46               | 1945         | Calendar Years 1944 | 1943         |
| Net sales (after returns and allowances) | \$7,991,662                              | \$23,865,144 | \$23,599,694        | \$20,730,827 |
| Cost of goods sold                       | 6,891,371                                | 18,873,474   | 23,839,532          | 24,839,443   |
| Sell., gen. & adm. exp.                  | 889,039                                  | 2,078,324    | 2,093,221           | 1,831,134    |
| Net operating profit                     | \$511,251                                | \$2,953,355  | \$3,666,940         | \$4,051,249  |
| Other income                             | 55,266                                   | 160,043      | 162,870             | 147,490      |
| Total income                             | \$566,517                                | \$3,113,403  | \$3,829,770         | \$4,208,739  |
| Income deductions                        | 45,669                                   | 134,703      | 153,241             | 261,968      |
| Fed. & Canadian taxes on income (net)    | 200,452                                  | 1,824,839    | 2,374,870           | 2,552,405    |
| Net income                               | \$320,395                                | \$1,153,857  | \$1,285,658         | \$1,394,365  |

UNDERWRITERS—The names of the several underwriters, and the number of shares of common stock to be purchased by them, respectively, are as follows:

|                                  | No. of Shares |                                    | No. of Shares |
|----------------------------------|---------------|------------------------------------|---------------|
| Lee Higginson Corp.              | 17,630        | Chas. W. Scranton & Co.            | 8,500         |
| Smith, Barney & Co.              | 10,000        | Coe & Co.                          | 7,000         |
| Eastman, Dillon & Co.            | 9,000         | E. T. Andrews & Co.                | 5,000         |
| Goldman, Sachs & Co.             | 9,000         | McDonald & Co.                     | 5,000         |
| Stone & Webster Securities Corp. | 9,000         | Neergaard, Miller & Co.            | 5,000         |
| Estabrook & Co.                  | 8,500         | Spencer Trask & Co.                | 5,000         |
| Paine, Webber, Jackson & Curtis  | 8,500         | Fahnestock & Co.                   | 2,000         |
| Putnam & Co.                     | 8,500         | Hincks Bros. & Co., Inc.           | 1,000         |
|                                  |               | Johnson, Lane, Space and Co., Inc. | 1,000         |

—V. 164, p. 551.

**Atlas Corp.—Triples Dividend—Semi-Annual Report**

Concurrently with the issuance of the semi-annual report, Floyd B. Odium, President, on Aug. 6 announced the dividend on the common stock had been increased from 25 cents a share semi-annually to 75 cents, payable Sept. 20, 1946, to holders of record Sept. 5, 1946.

"The directors believe that the time has arrived for a more liberal dividend policy," he told stockholders. "It is the present expectation that the dividend for the first half of 1947 will not be less than this dividend presently declared for the last half of 1946."

Indicated asset value of the common stock of this corporation rose to a new peak of approximately \$41.37 a share as of June 30, 1946, up \$17.03 from \$24.34 a year earlier and compared with \$34.14 a share on Dec. 31, 1945. At June 30 the company had an earned surplus of approximately \$8,600,000 and a capital surplus of approximately \$22,500,000, as well as unrealized appreciation in securities amounting to approximately \$46,000,000.

Mr. Odium emphasized that following the proposed sale of 400,000 shares of R.K.O. stock, Atlas would still own 929,020 shares of common stock and option warrants to purchase 327,812 additional shares of R.K.O., constituting the largest single investment of Atlas.

He referred to the recapitalization of Franklin Simon & Co., Inc., and said Atlas received \$2,862,914 when Franklin Simon retired 21,339 outstanding shares of old preferred stock, of which Atlas owned 15,030 shares, or 70% of the total.

"The company's interest in Franklin Simon is now represented by 103,186 shares of common stock, 47.09% of the outstanding common stock of that company, which on June 30, 1946, had a market value of \$2,270,092," Mr. Odium continued.

"The entire holdings of Atlas in Bonwit Teller, Inc., consisting of 96% of the outstanding stock, have been sold to the Hoving Corp.," he said. "A part of this transaction took place prior to June 30, 1946, and the balance occurred during July."

**INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30**

(Corporation and its investment company subsidiaries)

|  | 1946        | 1945      | 1944        | 1943        |
|--|-------------|-----------|-------------|-------------|
| Income—Dividends   | \$1,254,601 | \$415,857 | \$1,697,670 | \$1,576,905 |
| Interest   | 34,875      | 122,610   | 94,713      | 116,796     |
| Miscellaneous  | —           | 552       | 3,716       | 2,662       |
| Total income   | \$1,289,476 | \$539,019 | \$1,796,098 | \$1,696,364 |
| Expenses   | 461,674     | 411,350   | 389,411     | 477,348     |
| Profit   | \$827,802   | \$127,669 | \$1,406,687 | \$1,219,016 |
| Net profit on sales of securities on the basis of average cost | \$7,714,544 | 450,075   | 831,388     | \$1,733,748 |
| Prov. for Fed. inc. tax  | 39,000      | 8,000     | 30,000      | 86,200      |
| Net inc. for period  | \$8,503,346 | \$569,744 | \$2,208,075 | \$1,647,548 |
| Preferred dividends  | 243,711     | 515,566   | 515,628     | 516,372     |
| Common dividends   | 546,529     | 570,976   | 585,396     | 602,239     |

\*Loss. \*Includes \$42,275 in 1945, \$290,202 in 1944, \$1,030,736 in 1943 dividends from majority-owned subsidiary companies (also in 1944, \$47,840 interest). \*Including \$4,239,836 with respect to majority owned subsidiary companies and \$315,569 proceeds from sales of securities previously written off.

**STATEMENT OF FINANCIAL CONDITION, JUNE 30, 1946**

ASSETS—Cash, \$6,267,774; dividends and accounts receivable and interest accrued, \$622,607; portfolio holidays, representing securities for which market quotations are available, priced at June 28, 1946 market quotations (cost \$30,308,333), \$69,087,245; investment in majority-owned subsidiary companies, at management's valuations (cost \$2,519,206), \$12,426,883; other assets, at management's valuations (cost \$2,959,423), \$3,727,691; total, \$92,132,200.

LIABILITIES—Accounts payable and accrued expenses, \$183,582; provision for taxes, \$152,827; provision for Federal income tax on the taxable profit which might result from realization of net unrealized appreciation of assets, \$3,265,000; reserve for contingencies, \$500,000; common stock (par \$5), \$10,640,525; capital surplus, \$22,563,633; earned surplus (of which \$492,615, representing par value

of common stock in treasury, is restricted as to dividends under Delaware law), \$8,636,776; net unrealized appreciation (excess over cost of market or management's valuations of assets, after deducting provision for Federal income tax thereon), \$46,189,857; total, \$92,132,200.—V. 163, p. 2990.

**B V M Corp., Cleveland—Files With SEC—**

The company on July 31 filed a letter of notification with the SEC for 1,350 shares (\$100 par) 6% convertible prior preferred stock; 493 shares (\$100 par) 6% non-convertible preferred stock and 21,215 share (\$1 par) common. Offering prices, convertible prior preferred and non-convertible preferred, \$100 a share; common stock, \$1 a share. Proceeds will be used for machinery, equipment and working capital. Issues not underwritten.

**Bankers Indemnity Insurance Co., Newark, N. J.—Amends Charter—**

At a special meeting, held on July 25, 1946, the stockholders of this company, casualty affiliate of The American Insurance Group, voted to amend its charter by adding thereto authority to write fire and marine classes under the broadened powers granted New Jersey companies, other than life, by legislative amendment in 1945.—V. 153, p. 2.

**Bates Manufacturing Co.—4½% Preferred Stock Offered—Public offering of a new issue of 4½% cumulative preferred stock of \$100 par value was made Aug. 9 by an underwriting group headed by Cofin & Burr, Inc., at a price of \$102.75 per share plus accrued dividends from July 1, 1946. The 45,000 shares of this issue are to be first offered by the company to the holders of its common stock. All the shares not purchased by the common stockholders will be offered to the public by the underwriting group.**

Proceeds of this financing together with other funds will be used to pay a bank loan of \$4,600,000 obtained in December, 1945, in connection with the acquisition by Bates of properties of Androscooggin Mills, The Edwards Manufacturing Co., Hill Manufacturing Co., and York Manufacturing Co. Upon completion of the present financing Bates Manufacturing Co. will have no bank loans outstanding and capitalization will consist solely of the 45,000 shares of 4½% preferred stock and 371,500 shares of common stock.

An annual sinking fund is provided for the new preferred stock beginning in 1948, amounting to 4% each year of the aggregate par value of the largest amount of preferred stock previously outstanding. The stock will be redeemable for other than sinking fund purposes at 107½% and accrued dividends if called on or before July 1, 1951, and at 105% and dividends if called after that date. For the sinking fund, the call price is \$104¼ on or before July 1, 1951 and \$103¼ thereafter.—V. 164, p. 415.

**Beech Aircraft Corp.—Unveils New Plane—**

The corporation on July 31 unveiled its new Beechcraft "Bonanza," a four-place, all-metal, single-engine monoplane, designed for business and personal use and to sell for \$7,345, "fly-away Wichita." Production is already under way on the new model, which represents the entry of Beech into the moderate-priced plane market for the first time in its history. The plane has a cruising speed of 175 miles per hour, a range of 750 miles, and is delivered complete for day and night and instrument flying.

According to Walter H. Beech, President, regular production will be resumed Aug. 5 on the Model 18 twin-engine airplane. Construction was curtailed several weeks ago because of the shortage of component parts and materials caused by suppliers' strikes.—V. 164, p. 551.

**Birmingham Electric Co.—Common Stock to Be Distributed to National Power & Light Stockholders—To Be Listed on New York Stock Exchange—Dividend Outlook—See National Power & Light Co., below.****Co-Registrar Appointed—**

The Guaranty Trust Co. of New York has been appointed co-registrar for the common stock, no par value.—V. 164, p. 551.

**Black Hills Power & Light Co.—Subscriptions, Etc.—**

As a result of the recent offerings under the exchange plan and under the offering to common stockholders, which offerings expired Aug. 7, the 13,500 shares of 4.20% cumulative preferred stock and the 15,000 shares of common stock, offered on July 23, will be issued as follows:

|   | Shares |
|---|--------|
| 4.20% Preferred Stock—  |        |
| Shares to be issued under exchange plan   | 5,876  |
| Shares not exchanged under exchange plan to be sold by the company to the underwriters            | 2,624  |
| Additional shares not available under exchange plan to be sold by the company to the underwriters | 5,000  |
| Total amount offered  | 13,500 |
| Common Stock—   |        |
| Shares to be issued under offering to com. stkhlders.   | 9,424  |
| Shares to be sold by the company to the underwriters  | 5,576  |
| Total amount offered  | 15,000 |

—See V. 164, p. 551.

**Bond Stores, Inc.—Sales Increased 65.3%—**

Period End, July 31— 1946—Month—1945 1946—7 Mos.—1945

|       |             |             |              |              |
|-------|-------------|-------------|--------------|--------------|
| Sales | \$4,349,425 | \$2,631,000 | \$36,102,994 | \$26,166,134 |
|-------|-------------|-------------|--------------|--------------|

—V. 164, p. 416.

**Boston Consolidated Gas Co.—Monthly Output—**

| (In Cubic Feet) | 1946          | 1945          |
|-----------------|---------------|---------------|
| January         | 1,771,159,000 | 1,810,933,000 |
| February        | 1,619,933,000 | 1,534,271,000 |
| March           | 1,459,561,000 | 1,432,209,000 |
| April           | 1,331,030,000 | 1,274,745,000 |
| May             | 1,177,988,000 | 1,278,676,000 |
| June            | 1,100,842,000 | 1,113,056,000 |
| July            | 1,031,410,000 | 1,008,013,000 |

—V. 164, p. 272.

**Broadway-New Street Corp.—Transfer Agent—**

The Sterling National Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.—V. 154, p. 859.

**Brooklyn Union Gas Co.—Partial Redemption—**

The company has called for redemption on Sept. 7, next, \$4,760,000 of 25-year 4% sinking fund debentures due Sept. 15, 1969 at 105% and interest. Immediate payment of the called debentures may be obtained in full upon presentation and surrender of said debentures at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.—V. 164, p. 552.

**Brunswick-Balke-Collender Co. (& Subs.)—Earnings**

| 6 Months Ended June 30—   | 1946        | 1945        |
|---|-------------|-------------|
| Net sales   | \$7,742,146 | \$6,279,221 |
| Gross profit on sales   | 2,774,889   | 1,894,308   |
| Selling, general and administrative expenses  | 2,606,494   | 1,917,101   |
| Gross profit  | \$168,395   | \$*22,793   |
| Total other income  | 109,895     | 102,029     |
| Profit from operations  | \$278,290   | \$79,235    |
| Reimbursement of prior period costs incurred on war contracts terminated in March, 1944 | —           | \$782,452   |
| Provision for Federal taxes on income   | 103,000     | 50,000      |
| Net profit  | \$175,290   | \$111,687   |

\*Loss. CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

ASSETS—Cash, \$1,141,671; U. S. Government securities, at cost, \$4,875,000; notes and accounts receivable, \$2,217,981; war contract



termination claims, \$5,839; inventories, \$5,909,015; net current assets in Canada, Brazil, Mexico and Argentina (\$1,601,286 restricted as to withdrawal under present exchange regulations), \$2,154,792; claims for refund of prior years' Federal taxes on income (resulting principally from unused excess profits credit carry-back), \$462,012; prepaid expenses and deferred charges, \$347,561; property, plant and equipment (net), \$4,042,473; patents, goodwill, etc., \$1; total, \$21,156,335.

**LIABILITIES**—Accounts payable, \$900,010; customers' deposits and credit balances, \$1,188,428; accrued salaries, wages and commissions, \$177,323; dividend on preferred stock, payable July 1, 1946, \$33,351; accrued state, local and miscellaneous Federal taxes, \$209,404; accrued Federal taxes on income, \$378,595; reserve for postwar adjustments and other contingencies, \$750,000; \$5 preferred stock (26,681 shares no par), \$2,668,100; common stock (450,000 shares no par), \$4,500,000; capital surplus, \$4,038,799; earned surplus, \$6,312,325; total, \$21,156,335.—V. 163, p. 2432.

### Bucks County Playhouse, Inc., Philadelphia — Files With SEC

The company on Aug. 6 filed a letter of notification with the SEC for 150 shares of common stock (par \$100) on behalf of Henry Chapin. To be offered at \$100 per share to patrons of the Bucks County Playhouse, Inc.

### Buffalo Niagara Electric Corp. (& Subs.)—Earnings—

| Period End. June 30—                      | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |
|---|------------------|-------------------|
| Operating revenues                        | \$25,456,496     | \$26,026,852      |
| Operation, maintenance and depreciation   | 13,023,173       | 13,746,110        |
| Federal income taxes                      | 1,752,900        | 1,306,600         |
| Fed. excess profits taxes                 | —                | 1,215,600         |
| Canadian income taxes                     | 318,021          | 302,946           |
| New York State water charge               | 950,000          | 600,000           |
| Provision other taxes                     | 3,365,575        | 3,400,778         |
| Emergency diversion reserve appropriation | Cr30,681         | Cr114,915         |
| Operating income                          | \$6,677,508      | \$5,569,733       |
| Other income                              | 120,195          | 69,573            |
| Gross income                              | \$6,197,703      | \$5,639,306       |
| Income deductions                         | 1,760,536        | 1,852,846         |
| Net income                                | \$4,437,167      | \$3,786,460       |
| Reservation of net inc.                   | 240,000          | 738,000           |
| Bal. to earned surplus                    | \$4,197,167      | \$3,048,460       |

**Butler's, Inc. — Stocks Offered** — An underwriting group headed by R. S. Dickson & Co., Inc., on Aug. 7 offered 30,000 shares of 4½% cumulative (\$25 par) preferred stock, with stock purchase warrants attached, and 75,000 shares of (\$1 par) common stock. The preferred stock was priced at \$26.50 a share plus dividend, and the common stock at \$11.50 a share. The offering of the preferred stock and 25,000 shares of common stock represents new financing by company. The remaining 50,000 common shares are being sold by present stockholders.

**ORGANIZATION**—Company was incorporated in Florida Nov. 4, 1926. It is now qualified and authorized to transact business in the following states: Georgia, South Carolina, Tennessee, North Carolina, Alabama, Virginia, West Virginia, Mississippi, Arkansas, Louisiana and Texas.

Company owns 100% of the outstanding common stock of the following subsidiaries: Butler's of West Virginia, Inc., Butler's of Arkansas, Inc., Butler's of Louisiana, Inc., Butler's of Texas, Inc. Each of the aforementioned subsidiaries is qualified to do business only in the State in which it is incorporated. Company also owns all of the outstanding common stock of Boyd's Inc., a Georgia corporation. This subsidiary is now inactive, but the name "Boyd's" is being used as a trade name for several stores of the company.

The company further owns 6,577 shares (\$25 par) preferred stock out of total of 7,760 such shares issued and outstanding (12,000 shares of preferred stock being authorized) and 96,880 shares (\$1 par) common stock out of a total of 99,246 such shares issued and outstanding (100,000 shares common authorized) of Pollock's Inc., a North Carolina corporation.

The company and its subsidiaries are engaged in the operation of a chain of 47 medium-priced retail ladies' shoe stores in 12 states and one family-type shoe store in Asheville, N. C. These shoe stores are operated under the trade-names of "Butler's," "Pollock's" and "Boyd's." Butler's and Pollock's stores sell primarily shoes ranging in price from \$1.99 to \$6.99. The Boyd's stores sell primarily shoes ranging in price from \$1.99 to \$5.99.

Hosiery, hand-bags, bedroom slippers and similar shoe accessories and merchandise usually sold by retail shoe stores are carried in these stores and constituted approximately 19% of the total sales of the company and its subsidiaries during the last fiscal year. Sales of the company and its subsidiaries are made on a cash basis.

| CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING |              |               |
|---|--------------|---------------|
|   | Authorized   | Outstanding   |
| Serial notes                                      | \$470,000    | \$470,000     |
| 4½% cumulative pfd. stk. (\$25 par)               | 40,000 shs.  | 30,000 shs.   |
| Common stock (\$1 par)                            | 750,000 shs. | 421,522½ shs. |

**PURPOSE**—Net proceeds will be approximately \$990,061. With approximately \$430,000 from these proceeds the company will retire the presently outstanding 6% cumulative preferred stock. The balance of the proceeds will be used for the modernization of existing units, the opening up of new units and for working capital.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased by each area as follows:

|                                  | Pfd. Shs. | Com. Shs. |
|----------------------------------|-----------|-----------|
| R. S. Dickson & Co.              | 15,000    | 37,500    |
| Courts & Co.                     | 4,000     | 10,000    |
| Clement A. Evans & Co., Inc.     | 4,000     | 10,000    |
| Johnson, Lane, Space & Co., Inc. | 4,000     | 10,000    |
| Rauscher, Pierce & Co.           | 3,000     | 7,500     |

**TRANSFER AGENTS**—Citizens & Southern National Bank of Atlanta, Ga., is the transfer agent for all classes of capital stock of the corporation.

### CONSOLIDATED INCOME STATEMENT YEARS END. MAY 31

|  | 1946        | 1945        | 1944        |
|--|-------------|-------------|-------------|
| Gross sales, less returns and allow.           | \$7,782,676 | \$6,450,299 | \$6,235,723 |
| Cost of goods sold                             | 4,882,030   | 4,108,045   | 4,034,977   |
| Selling, gen. & adm. expenses                  | 1,841,164   | 1,560,997   | 1,494,162   |
| Depreciation and amortization                  | 45,618      | 48,978      | 52,316      |
| Operating profit                               | \$1,013,863 | \$742,278   | \$654,266   |
| Other income                                   | 10,240      | 11,624      | 3,145       |
| Total income                                   | \$1,024,103 | \$753,903   | \$657,411   |
| Other deductions                               | 30,555      | 9,619       | 18,953      |
| Provision for state income taxes               | 24,940      | 19,142      | 17,330      |
| Provision for Federal income tax               | 245,626     | 56,803      | 46,857      |
| Provision for Fed. exc. profts. tax            | 285,344     | 469,063     | 400,755     |
| Net profit applicable to minority stockholders | 4,632       | 6,398       | 8,137       |
| Consolidated net profit                        | \$433,004   | \$192,877   | \$165,377   |

—V. 164, p. 273.

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### California Water Service Co.—Earnings—

| 12 Months Ended June 30—     | 1946        | 1945        |
|------------------------------|-------------|-------------|
| Operating revenues           | \$4,084,804 | \$3,750,824 |
| Operating expenses and taxes | 2,574,669   | 2,744,183   |
| Gross profit                 | \$1,510,136 | \$1,006,641 |
| Non-operating income         | 24,724      | 14,713      |
| Total income                 | \$1,534,860 | \$1,021,354 |
| Deductions                   | 955,912     | 510,311     |
| Net income                   | \$578,948   | \$511,044   |
| Divs. o.s. pfd. stock        | 173,753     | 208,502     |
| Balance                      | \$405,195   | \$302,541   |

### BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Plant, property, rights, franchises, etc. (net), \$20,221,351; miscellaneous investments and special deposits, \$44,109; cash and working funds, \$385,674; U. S. Government securities, \$25,000; accounts receivable, less reserve, \$251,597; materials and supplies, less reserve, \$391,364; claim for excess profits tax refund, \$104,649; prepaid accounts, \$33,325; miscellaneous deferred charges and suspense, \$50,642; total, \$21,507,712.

**LIABILITIES**—Funded debt, \$11,822,000; bank loan due Jan. 1, 1947, \$250,000; notes payable, serial note due Nov. 1, 1946, \$60,000; accounts payable, \$188,479; accrued interest, taxes, dividends, etc., \$258,744; unearned revenue, \$21,024; consumers' meter deposits, \$31,094; consumers' extension deposits, \$577,256; miscellaneous reserves, \$38,331; contributions for extensions, \$358,876; premium (net of expense) on outstanding funded debt (net), \$161,224; 4.4% cumulative preferred stock series C (par \$25), \$3,475,000; common stock (par \$25), \$3,608,700; capital surplus, \$70,499; paid-in surplus, \$131,013; earned surplus since April 30, 1939, \$455,476; total, \$21,507,712.—V. 163, p. 3129.

### Canadian Celanese, Ltd.—Changes in Personnel—

Charles W. Palmer, a Vice-President since 1930, and a member of the board of directors since 1938, has been elected Executive Vice-President, and a member of the finance and executive committee.

William McC. Cameron has resigned as Vice-President but will continue as a director and member of the finance and executive committee.

William Ashworth was named Vice-President in charge of sales.—V. 162, p. 2813.

### Carnegie-Illinois Steel Corp.—New President—

Charles R. Cox has become President of this corporation, succeeding J. Lester Perry, who has become Assistant to President of the United States Steel Corp. of Delaware.

Mr. Cox has been President of National Tube Co., another U. S. Steel subsidiary, since March, 1943.—V. 164, p. 679.

### Carney Co., Inc., Mankato, Minn.—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for \$300,000 5% 15-year sinking fund debentures, 3,000 shares of common (\$1 par) stock and 3,000 stock purchase warrants. Underwriter is Grande & Co., Inc., Seattle, Wash. Offered in units of \$1,000 debenture, 10 shares of common and 10 purchase warrants at \$1,000 a unit. Proceeds are to be used to retire chattel mortgage, for expansion and the balance added to working capital.—V. 164, p. 679.

**Carolina Power & Light Co.—Common Stock Being Distributed to National Power & Light Stockholders—To Be Listed on New York Stock Exchange—Dividend Outlook—See National Power & Light Co., below.—V. 164, p. 552.**

### Casco Products Corp.—Stock Increase Voted—

An amendment authorizing an increase in the number of shares of common stock, without par value, from 170,500 to 511,346 shares was voted by the stockholders at a special meeting held Aug. 6. This paved the way for a split-up of stock on the basis of three for one. Joseph H. Cone, President said: "No change in the amount of capital represented by the outstanding shares of common stock of the corporation's surplus account will result from the split-up."

It is anticipated that the special stockholders meeting required for a separate vote upon the split-up of three for one will be held on Aug. 20. The purpose of voting will be to make provisions to split stock so that every record stockholder would receive two shares of stock for every share of stock held by him as of the record date and to empower the corporation directors to issue shares of the additional unissued capital stock, according to Mr. Cone.—V. 164, p. 679.

### Celanese Corp. of America—Plans Split-Up—

A special meeting of stockholders has been called for Sept. 19 to vote on a proposal to increase the authorized number of common shares from 2,500,000 to 7,500,000 under a proposed amendment to the company's certificate of incorporation. Each share of common would be changed on the effective date into 2½ shares of new common.

### New General Manager—

R. C. Jones has been appointed General Manager of the rayon division to fill the post vacated by John E. Bassill, who is retiring from the company on Sept. 1. Mr. Jones, a former Vice-President of Tubize Rayon Corp., was associated with that company for more than 25 years.—V. 163, p. 2591.

### Central Foundry Co. (& Subs.)—Earnings—

| 3 Mos. End. June 30—               | 1946     | 1945      | 1944     | 1943     |
|------------------------------------|----------|-----------|----------|----------|
| Net profit from oper.              | \$32,346 | \$141,739 | \$43,722 | \$38,498 |
| Interest on long term debt         | 15,000   | 5,873     | 7,873    | 8,562    |
| Amortiz. of debt disc. and expense | —        | 1,333     | 546      | 636      |
| Other interest                     | —        | 5,038     | 145      | 243      |
| Depreciation                       | 20,501   | 20,336    | 19,575   | 19,373   |
| Fed. inc. tax (estimat.)           | Cr11,125 | 54,638    | 6,235    | —        |
| Wage adjustment                    | —        | —         | —        | 11,737   |
| Net profit                         | \$56,722 | \$54,516  | \$9,347  | \$79,048 |

\*Loss. The net loss for the first half of 1946 of \$104,869 (after credit of \$22,250 for proportionate amount of estimated Federal income tax recoverable) compares with a net profit of \$136,707 after deducting estimated Federal income tax of \$123,491 for the first half of 1945. The profit for the first half of 1945 was due principally to production and sales of munitions and other material for the Armed Services which orders were cancelled and production stopped in August 1945.

The loss for the second quarter of 1946 was due principally to a close-down for two weeks in June of the company's principal plant at Holt, Ala., because of a shortage of raw material resulting from closing down of the blast furnaces of the company's principal suppliers during the coal strike.—V. 162, p. 2576.

### Central Louisiana Elec. Co., Inc.—Registers with SEC

The company on July 24 filed a registration statement with the SEC for 20,000 shares (\$10 par) common stock. The shares will be offered for subscription to common stockholders at the rate of one share for each four held. Unsubscribed shares, to the extent of 1,500 shares, will be offered to company officers, directors and employees. Any remaining shares will be sold to underwriters. Proceeds will be used for payment of a \$200,000 bank loan and for construction purposes.—V. 163, p. 2991.

### Central Illinois Electric & Gas Co.—Earnings—

| 12 Months Ended June 30—             | 1946        | 1945        |
|--------------------------------------|-------------|-------------|
| Operating revenues                   | \$8,231,852 | \$7,951,206 |
| Operation                            | 3,803,572   | 3,617,242   |
| Maintenance                          | 683,994     | 616,101     |
| General taxes                        | 601,379     | 625,768     |
| Fed. income and excess profits taxes | 370,692     | 840,061     |
| Retire. reserve accruals             | 498,165     | 480,000     |
| Utility operating income             | \$2,268,050 | \$1,772,034 |
| Other income (net)                   | 25,819      | 70,893      |
| Gross income                         | \$2,293,870 | \$1,842,927 |
| Income deductions                    | 1,133,385   | 1,042,295   |
| Net income                           | \$1,160,484 | \$800,632   |

—V. 163, p. 2848.

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

### Central Manufacturing Corp., Roanoke, Va. — Stock Offered—

The corporation is offering 3,000 shares of class B cumulative convertible 5% preferred shares at par (\$100 per share).

These shares are subject to redemption at any time at option of the directors at \$105 per share and dividends on any dividend date. Any holder of the stock may at any time prior to July 1, 1955, exchange the stock held for common stock upon a basis of 10 shares (\$1 par) common for each share of preferred stock.

The entire proceeds will be paid into the treasury of the corporation and will be used to further increase working capital, to reduce present indebtedness and to continue the expansion program.

The corporation is the successor of the Central Manufacturing Co. originally founded by the late Robert H. Angell, and is engaged in the manufacture and sale, at wholesale and retail, of lumber, the sale, at wholesale and retail, of miscellaneous building materials and supplies, hardware, household appliances and equipment. It also has a large custom millwork plant for general cabinet making and residential millwork, as well as a planing mill for dressing of its lumber.

The board of directors is as follows: Arnold Schlossberg, President; Hughes T. Angell, Secretary-Treasurer; John W. McCoy, Vice-President; Frank R. Angell, Vice-President; William M. Blackwell, Vice-President; Morris L. Masinter, General Counsel; John M. Wilson, Jr., Assistant Counsel.

### REVENUES AND EXPENSES YEAR ENDED FEB. 28, 1946

|                                |           |
|--------------------------------|-----------|
| Sales, net                     | \$383,208 |
| Other income                   | 7,408     |
| Total revenue                  | \$390,616 |
| Total expenses                 | 356,913   |
| Operating income               | \$33,703  |
| Interest                       | 3,441     |
| Depreciation                   | 7,467     |
| Other deductions               | 15,017    |
| Federal and state income taxes | 1,718     |
| Net income                     | \$6,058   |

—V. 163, p. 273.

### Central New York Power Corp.—Earnings—

| Period End. June 30—      | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |
|---------------------------|------------------|-------------------|
| Operating revenues        | \$16,796,300     | \$16,283,166      |
| Oper., maint. & deprec.   | 9,170,818        | 8,851,216         |
| Federal income taxes      | 1,710,000        | 601,000           |
| Fed. excess profits taxes | —                | 1,523,000         |
| Other taxes               | 1,850,438        | 1,911,596         |
| Operating income          | \$3,965,044      | \$3,396,354       |
| Other income              | Dr3,026          | 8,111             |
| Gross income              | \$3,962,018      | \$3,404,465       |
| Income deductions         | 1,824,091        | \$6,876,242       |
| Net income                | \$3,146,101      | \$1,580,374       |

—V. 163, p. 2848.

### Central Ohio Light & Power Co.—Earnings—

| 3 Mos. End. June 30                            | 1946      | 1945      | 12 Mos. End. June 30, '46 |
|--|-----------|-----------|---------------------------|
| Total operating revenues                       | \$637,328 | \$585,203 | \$2,494,978               |
| Purchased power                                | 97,724    | 96,490    | 391,865                   |
| Operating expenses                             | 259,223   | 219,715   | 969,476                   |
| Maintenance                                    | 41,375    | 37,171    | 149,744                   |
| Prov. for renewals, replacements & retirements | 49,708    | 48,220    | 196,800                   |
| Taxes other than Federal income                | 44,607    | 43,572    | 169,125                   |
| Operating income                               | \$144,690 | \$140,035 | \$617,968                 |
| Other income                                   | 1,064     | 967       | 5,403                     |
| Gross income                                   | \$145,754 | \$141,002 | \$623,371                 |
| Total income deductions                        | 42,767    | 43,510    | 171,825                   |
| Prov. for Federal income taxes                 | 19,814    | 28,794    | 130,585                   |
| Income   | \$83,173  | \$68,699  | \$320,961                 |
| Divs. on preferred stock                       | 19,440    | 20,958    | 82,314                    |
| Balance for common shares                      | \$63,733  | \$47,741  | \$238,647                 |

—V. 164, p. 273.

### Central RR. Co. of Pennsylvania—Set Up as an Operating Company—

Effective 12:01 a.m. (EST), Aug. 5, this company will operate under lease the lines of railroad in Pennsylvania formerly operated by The Central RR. Co. of New Jersey, Walter P. Gardner, trustee.

The property dividing line between the Pennsylvania and New Jersey companies will be the Pennsylvania-New Jersey State line, located between Phillipsburg, N. J., and Easton, Pa., which is designated as State Line Junction.

The principal office of Central Railroad Company of Pennsylvania is 143 Liberty Street, New York 6, N. Y., and the following are its principal officers: Wm. Wyer, President; E. T. Moore, Vice-President and General Manager—Operation and Maintenance; C. L. Ewing, Vice-President—Freight Traffic; Wm. Kohler, Secretary-Treasurer; H. L. Kern, General Counsel; and F. E. Greig, Comptroller.

The Pennsylvania company will carry out the obligations of the New Jersey company in all agreements and contracts involving facilities and operations on lines in Pennsylvania.

The Pennsylvania company will operate under separate tariffs and all revenues and expenses will be separately recorded and accounted for.—V. 163, p. 3281.

### Central Republic Co.—New Director—

J. Sanford Otis was elected a director at the annual stockholders' meeting on Aug. 5. He has been with the company since its inception. Prior to this, he was Vice-President of the Bond Department of Central Trust Co. of Illinois. He is also a director of Booth Fisheries Corp.

Charles C. Fitzmorris, Newton P. Frye, Bently S. Handwork, Whipple Jacobs, Richard A. Lumpkin, Joseph E. Otis, Jr., were all reelected directors.—V. 163, p. 3129.



### Central States Electric Corp. — Debenture Committee Seeks Cash Distribution

The Boyce Committee, acting in behalf of holders of the 5% debentures of 1948 and 5 1/2% of 1954 have filed a petition with the Federal District Court at Richmond, Va., asking that the bankruptcy trustees be directed to make a cash distribution of \$1,803,700 on the two series of debentures.

In its petition, the committee suggested that the payment be made as a 10% return on principal of the \$18,037,000 issues. However, it reserve the right to adjust its application in court, to have the distribution apply to principal and accumulated interest.

Interest on the \$6,300,000 of 5s has not been paid since Jan. 1, 1942. The last payment on the 5 1/2s was Sept. 15, 1941.

Funds for the proposed cash distribution would be taken from working capital resources of the bankrupt estate. Cash on hand as of May 31 totaled \$2,274,244 according to findings of independent accountants retained by the trustees. Of this amount, \$2,000,000 is described by the debenture holders' committee as not needed for working capital or other purposes.

The Court set Aug. 27 as the final date for any interested party to respond to the committee's petition. A date for a hearing on the petition will be scheduled later, probably in September.

The bankruptcy trustees state that they will support the committee's petition for a cash distribution on the debentures.

Last April, the trustees petitioned the Virginia Court for permission to use \$2,000,000 funds on hand to buy in additional class B stock of the American Cities Power & Light Co., a subsidiary. They specified as the only alternative a payment on the debentures.

The Court in June rejected the trustees' petition to be permitted to buy additional American Cities Power stock but reserved to the debenture holders' committee the right to petition for a distribution of excess cash to be made to debenture holders.—V. 163, p. 1561.

### China Motor Corp. (Del.), Linden, N. J.—Files With SEC

The company on Aug. 2 filed a letter of notification with the SEC for 1,000 shares of preferred stock (par \$100) and 1,000 shares of common stock (no par). The purpose of this offering is an offer of rescission for the stock of a New York corporation of the same name (which has been dissolved) sold between Dec. 8, 1945, and March 10, 1946, without registration or letter of notification.—V. 163, p. 3130.

### Christiana Securities Co.—Earnings

| 6 Mos. End. June 30—                  | 1946        | 1945        | 1944        | 1943        |
|---------------------------------------|-------------|-------------|-------------|-------------|
| Income—Divs. received on common stock | \$9,318,435 | \$7,807,325 | \$7,807,325 | \$6,242,085 |
| Inter. rec'd on U. S. Treasury notes  | 8,547       | -----       | -----       | -----       |
| Total income                          | \$9,326,982 | \$7,807,325 | \$7,807,325 | \$6,242,085 |
| Exps. other than Fed. taxes           | 13,417      | 13,757      | 6,694       | 34,762      |
| Prov. for Fed. inc. tax               | 531,000     | 467,000     | 468,000     | 375,000     |
| Net income                            | \$8,782,565 | \$7,326,568 | \$7,332,631 | \$5,832,323 |
| Pfd. stock dividends                  | 525,000     | 525,000     | 525,000     | 525,000     |
| Com. stock dividends                  | 8,100,000   | 6,600,000   | 6,600,000   | 5,100,000   |
| Net increase in surp.                 | \$157,565   | \$201,568   | \$207,631   | \$207,323   |
| Earns. per com. share                 | \$55.05     | \$45.35     | \$45.38     | \$35.58     |

\*No liability for excess profits taxes.

### BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash, \$774,992; U. S. Treasury notes, tax series C (at cost), \$700,000; investments in common stock of E. I. du Pont de Nemours & Co. (3,049,800 shares), \$44,659,257; investment in General Motors Corp. common stock (85,000 shares), \$4,187,654; investment in Wilmington Trust Co. common stock (7,210 shares), \$903,592; investment in News-Journal Co. (wholly-owned subsidiary), 7,460 shares, \$846,106; total, \$52,071,602.

**LIABILITIES**—Dividend on preferred stock, payable July 1, 1946, \$262,500; Federal income tax, \$1,021,833; 7% cumulative non-voting preferred stock (par \$100), \$15,000,000; common stock (par \$100), \$15,000,000; surplus, \$20,787,269; total, \$52,071,602.—V. 163, p. 898.

### Cincinnati Gas & Electric Co.—Stock to be Reclassified and Offered to Columbia Gas & Electric Corp. Stockholders.—See that corporation below. — V. 164, p. 680.

### Chrysler Corp.—Financial Statement — K. T. Keller, President, on Aug. 5, stated in part:

The corporation earned \$4,065,382, equivalent to 93 cents per share on its first half 1946 operations, including the operations of its wholly-owned United States subsidiaries. This net profit is after giving effect to the estimated recovery of prior years' income and excess profits taxes and after using \$675,596 previously set aside for reconversion expenses. Except for these tax adjustments and charges to previously created reserves, the corporation's operations would have shown a loss of \$5,210,214. (Dividends paid or declared totaled \$9,790,047.)

Cash on June 30, 1946, totaled \$113,212,942. United States certificates of indebtedness and Treasury notes were held in the amount of \$32,260,000. There was receivable in connection with civilian activities \$18,191,968 and outstanding accounts receivable on war contracts had been reduced to \$4,449,288. Total inventories amount to \$81,138,365. The corporation's net current assets on June 30 were \$174,841,131.

Second quarter sales of vehicles to dealers were 182,442 as compared with 168,176 in the first quarter. Sales in the first six months of 1946 amounted to 290,618 vehicles as compared with 665,750 for the same period in 1941, 614,731 in 1940 and 496,206 in 1939. Production volume continues to run substantially below prewar levels due primarily to the unavailability of materials caused largely by interruptions to the operations of industries which directly or indirectly supply us.

### CONSOLIDATED INCOME ACCOUNT

| (Including all wholly-owned United States subsidiaries)                   | 6 Mos. End. June 30— | 1946        | 1945        | 1944        | 1939 |
|---|----------------------|-------------|-------------|-------------|------|
| Net sales   | 357,483,190          | 507,966,137 | 422,643,281 | 342,788,293 |      |
| Inter. & misc. income   | 264,866              | 126,408     | 573,036     | 359,866     |      |
| Total income  | 357,748,056          | 508,126,545 | 423,216,317 | 343,148,159 |      |
| Cost of sales   | 337,628,789          | 441,807,762 | 354,369,852 | 287,017,276 |      |
| Exps. of admin., engineering, selling, service, advertising, and interest | 24,555,180           | 26,845,940  | 28,052,192  | 24,435,111  |      |
| Est. Federal income and excess profits taxes                              | 774,300              | 18,500,000  | 10,300,000  | 6,350,000   |      |
| Gross profit  | 15,210,214           | 20,974,843  | 30,494,274  | 25,345,771  |      |
| Est. recovery of prior years' income and excess profits taxes             | Cr8,600,000          | -----       | -----       | -----       |      |
| Portion of reserve for reconversion expenses restored to inc. acct.       | Cr675,596            | -----       | -----       | -----       |      |
| Net profit  | 4,065,382            | 20,974,843  | 30,494,274  | 25,345,771  |      |
| Inc. depr. & amort. of  | 9,182,127            | 15,874,942  | 11,937,739  | 11,311,840  |      |

Loss. (Equal to reconversion costs (\$4,094,520) included in costs for the six months ended June 30, 1946, less applicable reduction in Federal taxes (\$3,418,924).) Resulting from carry-back of operating loss and unused excess profits credit.

**NOTE**—Profit and loss statements for the first six months of 1941, 1940, and 1939 are shown. They were the last three years during which the principal activity of the corporation and its subsidiaries was the sale of automotive products to the public. Foreign subsidiaries were consolidated in 1940 and 1939.

### CONSOLIDATED BALANCE SHEET

| (Including all wholly-owned U. S. subsidiaries)   | June 30, '46 | Dec. 31, '45 |
|---|--------------|--------------|
| <b>ASSETS</b>   |              |              |
| Cash  | 113,212,942  | 136,401,822  |
| U. S. certif. of indebtedness & Treasury notes  | 32,260,000   | 37,840,000   |
| Prior years' Federal taxes recoverable under carry-back prov. of the Intern. Revenue Code     | 9,749,446    | 2,159,590    |
| U. S. savings bonds for sale to employees and cash on deposit for purchase thereof            | 330,376      | 525,467      |
| Drafts against car shipments  | 6,293,693    | -----        |
| Accounts receivable (less reserves of \$93,407 at June 30, 1946)                              | 22,638,256   | 84,744,899   |
| Accounts receivable from wholly-owned foreign subsidiaries                                    | 40,161       | 69,186       |
| Invent. (less res. of \$3,147,174 at June 30, 1946)   | 81,138,365   | 72,470,389   |
| Investment in wholly-owned foreign subsidiaries (Canada, England and Belgium), at cost        | 2,358,685    | 2,358,685    |
| Real estate not used in operations  | 2,294,607    | 2,294,961    |
| Sundry investments and miscell. accounts (less reserves of \$274,621 at June 30, 1946)        | 248,407      | 234,679      |
| Expense advances and current accounts, officers and employees                                 | 176,666      | 245,836      |
| Investments in partially-owned domestic subsid.   | 1,305,140    | 801,000      |
| *Property, plant and equipment, net   | 85,443,312   | 71,619,652   |
| Good will   | 1            | 1            |
| Prepaid insurance, taxes, rent, etc.  | 1,748,181    | 2,462,337    |
| Total   | 359,238,239  | 414,228,503  |
| <b>LIABILITIES</b>  |              |              |
| Accounts payable and pay rolls  | 65,865,126   | 72,834,173   |
| Dividend payable Sept. 14, 1946   | 3,263,349    | -----        |
| Accounts with subsidiaries  | 1,040,527    | 1,193,943    |
| Accrued interest, insurance and taxes   | 268,100      | 1,290,008    |
| Advances on contracts for war materials   | 2,834,176    | 37,294,903   |
| Federal taxes on income, estimated  | 17,550,830   | 26,615,827   |
| General operating reserves  | 4,812,514    | 4,993,866    |
| Reserves for plant rehabilitation and general reconversion & re-estab. of automobile business | 19,018,488   | 19,695,990   |
| Capital stock (par \$5)   | 21,755,660   | 21,755,660   |
| Capital surplus   | 25,958,106   | 25,958,106   |
| Earned surplus  | 196,871,352  | 202,596,028  |
| Total   | 359,238,239  | 414,228,503  |

\*After reserves for depreciation, etc., of \$51,920,054 at June 30, 1946 and \$51,175,140 at Dec. 31, 1945.—V. 163, p. 3415.

### Club Cab Co., Inc., Washington, D. C.—Files With SEC

The company on July 29 filed a letter of notification with the SEC for 2,900 shares (no par) common stock. Offering price, \$100 a share—one share to a purchaser. Proceeds are to be used to operate a general taxicab garage business. Issue not underwritten.

### Coca Cola International Corp.—\$5.60 Dividend—

The directors on Aug. 3 declared a dividend of \$5.60 per share on the outstanding common stock, payable Oct. 1 to holders of record Sept. 12. A like amount was disbursed on April 1 and July 1, this year. In 1945, the following payments were made: April 2, \$5.55; July 2 and Oct. 1, \$5.60 each; and Dec. 15, \$13.10.—V. 163, p. 2577.

### Colon Development Co., Ltd.—Production—

The company announces that its production for the four weeks ended July 29, 1946, amounted to 422,668 barrels, which compares with 445,519 barrels for the four weeks ended July 1 and 571,466 barrels for the five weeks ended June 3.

This company, which operates petroleum concessions in Western Venezuela, southwest of Lake Maracaibo, announces that well WT 2 at Los Cerrios on structure about 10 Kilometers west of Tarra anticline produced at rate of 2,100 barrels daily 47.5 degrees API crude on short drill stem test from interval 6,820 feet to 6,885 feet.—V. 164, p. 274.

### Colorado Central Power Co.—Earnings

| 6 Mos. End. June 30                            | 12 Mos. End. June 30, '46 |
|--|---------------------------|
| Operating revenue (electric)                   | \$488,933                 |
| Purchased power                                | 166,844                   |
| Operating expenses                             | 144,802                   |
| Maintenance                                    | 24,522                    |
| Prov. for renewals, replacements & retirements | 19,500                    |
| Taxes other than income taxes                  | 31,997                    |
| Operating income                               | \$101,468                 |
| Other income                                   | 3,328                     |
| Gross income                                   | \$104,797                 |
| Total income deductions                        | 14,692                    |
| Net income                                     | \$90,105                  |
| Federal income taxes                           | 24,621                    |
| State income taxes                             | 1,505                     |
| Balance to surplus                             | \$63,979                  |
| Earnings per share (43,750)                    | \$1.46                    |

### Colorado Placers, Inc., Denver, Colo.—Files With SEC

The company on Aug. 1 filed a letter of notification with the SEC for 240,000 shares (25c par) capital stock and 160,000 shares donated by one of the directors of the company. Offering price is 25 cents a share. With each three shares sold, the purchaser will receive two of the donated shares, gratis. The proceeds are for carrying on business. Issue not underwritten.

### Columbia Gas & Electric Corp.—Stockholders to Receive Rights to Subscribe to Cincinnati Gas & Electric Co. Common Stock—Offering to be Underwritten—

The common stockholders of record Aug. 2 (approximate date) of the Columbia Gas & Electric Corp. are to be given the right to subscribe on or before 3 P. M. on Sept. 9 for common stock of the Cincinnati Gas & Electric Co. on the basis of one share of Cincinnati common for each six shares of Columbia common stock held. This will follow the reclassification of the Cincinnati common stock now outstanding into 2,040,000 shares.

All the outstanding Cincinnati common stock is owned by the Columbia corporation and must be disposed of under order of the Securities and Exchange Commission.

The Columbia corporation intends to make arrangements with underwriters for the purchase by them of any of the Cincinnati common stock which shall not be purchased upon the exercise of the warrants. The underwriters may offer such stock for sale to the public.—V. 164, p. 553.

### Combined Trust Shares (Phila.)—Distribution—

Upon presentation on or after Aug. 15, 1946, of the coupons then payable appertaining to the certificates for trust shares of Standard Oil Group) issued under the agreement and declaration of trust dated March 25, 1929 at the Fidelity-Philadelphia Trust Co., trustee, Philadelphia, Pa., or at the option of the holder, at the First National Bank, Chicago, Ill., the bearers of said coupons will be paid the amount of 18.038 cents per trust share due as a semi-annual distribution of said trust shares. This compares with 21.76 cents per trust share paid on Feb. 15, this year.

On Feb. 15, 1945, a distribution of 20.6858 cents per trust share was made which was followed on Aug. 15 by a payment of 17.714 cents per share. In 1944, dividends were as follows: Feb. 15, 25.221 cents; and Aug. 15, 16.686 cents.—V. 163, p. 776.

### Commercial Credit Co., Balt.—Borrows \$35,000,000—

The company on Aug. 2 announced the consummation of a privately arranged unsecured loan of \$35,000,000

### from the Equitable Life Assurance Society of the United States. The loan is for a period of five years with interest at 1 1/8%.

Charles J. Zimmerer, Vice-President and Financial Officer of the company, states that these funds will supplement their established lines of credit with practically all major banks of the United States now totaling over \$240,000,000. As the company's borrowing requirements expand it is expected that these credit lines will be increased.

The company's position in the commercial paper open market has been substantial as indicated by outstandings of such paper in 1941 of over \$125,000,000. The company expects again to make considerable use of this borrowing medium, the announcement said.—V. 163, p. 3281.

### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended Aug. 3, 1946, showed a 0.4% decrease from the corresponding period last year. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

| Week Ended— | 1946        | 1945        | % Decrease |
|-------------|-------------|-------------|------------|
| August 3    | 186,131,000 | 186,956,000 | 0.4        |
| July 27     | 182,652,000 | 186,980,000 | 2.3        |
| July 20     | 183,618,000 | 184,034,000 | 0.2        |
| July 13     | 180,452,000 | 183,032,000 | 1.4        |

—V. 164, p. 680.

### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Aug. 1, 1946, amounted to 255,730,052 as compared with 252,254,243 for the corresponding week in 1945, an increase of 3,475,809 or 1.38%.—V. 164, p. 680.

### Consolidated Cement Corp.—Bonds Placed Privately

Company has placed privately \$1,000,000 15-year 1st mortgage 4% bonds due June 1, 1961.

The 6% first mortgage bonds and 15-year notes which were outstanding in the aggregate amount of \$961,800 were called for redemption on Aug. 1, 1946.

### INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

|  | 1946        | 1945      |
|--|-------------|-----------|
| Net sales  | \$1,763,350 | \$928,455 |
| Cost of goods sold   | \$1,279,030 | \$740,981 |
| Selling and general expenses   | 203,261     | 140,407   |
| Nonproductive plant overhead, net cost of operation of dwellings, etc. | 136,964     | 97,076    |
| Profit from operations   | \$144,094   | \$80,999  |
| Other deductions   | 54,927      | 30,947    |
| Profit before Federal income taxes                                     | \$89,167    | \$80,956  |
| Cumulative dividends on class A stock accrued and unpaid               | 529,555     | 389,672   |
| Loss   | -----       | -----     |

### COMPARATIVE BALANCE SHEETS, JUNE 30

|   | 1946        | 1945        |
|---|-------------|-------------|
| <b>ASSETS</b>   |             |             |
| Cash in banks and on hand   | \$852,654   | \$395,774   |
| U. S. Treasury 1/2% cdfs. of indebtedness                         | -----       | 35,001      |
| Consolidated Cement Corp.—bonds and notes called                  | 22,750      | -----       |
| Accounts and notes receivable (net)                               | 159,565     | 124,268     |
| Inventories   | 73,640      | 163,176     |
| Supplies, prepaid expenses, etc.                                  | 476,824     | 357,820     |
| Investments, etc.   | 103         | 139,702     |
| Machinery and equipment held for stand-by purposes, less reserves | 80,767      | 104,495     |
| Plants, properties and quarry lands (net)                         | 1,729,161   | 1,764,073   |
| Unamortized bond discount and expense                             | -----       | 24,504      |
| Total   | \$3,395,464 | \$3,108,894 |
| <b>LIABILITIES</b>  |             |             |
| Accounts payable  | \$104,127   | \$53,935    |
| Accruals—interest, wages, taxes, etc.                             | 64,567      | 58,186      |
| Provision for returnable sacks                                    | 28,545      | 24,635      |
| Prov. for Fed. taxes—prior years (net)                            | 27,804      | 25,610      |
| Funded debt   | 1,000,000   | 995,300     |
| Class A stock (99,916 shares)                                     | 99,916      | 99,916      |
| Class B stock (258 shares)  | 1,032       | 1,032       |
| Capital surplus   | 1,615,020   | 1,615,020   |
| Earned surplus  | 454,451     | 235,257     |
| Total   | \$3,395,464 | \$3,108,894 |

—V. 164, p. 553.

### Consolidated Edison Co. of New York, Inc.—Output—

The company on Aug. 7 announced that system output of electricity (electricity generated and purchased) for the week ended Aug. 4, 1946 amounted to 178,900,000 kwh., compared with 163,600,000 kwh. for the corresponding week of 1945, an increase of 9.4%. Local distribution of electricity amounted to 169,500,000 kwh., compared with 161,800,000 kwh. for the corresponding week of last year, an increase of 4.8%.—V. 164, p. 680.

### Consolidated Grocers Corp.—Sales and Earnings—

Sales for the fiscal year ended June 30, 1946, exceeded \$123,000,000, according to an estimate made yesterday by Nathan Cummings, President. This compares with sales of \$67,000,206 reported for the year ended June 30, 1945. The 1945 year, however, included only one month's sales and earnings of Reid, Murdoch & Co. and Danemiller Grocery Co., acquired as of June 1, 1945.

Mr. Cummings estimated that net earnings of Consolidated Grocers for the fiscal year ended June 30 last were about three times the \$847,950 reported for the preceding 12 months. This would be equivalent, after preferred dividend requirements, to \$3 per share on the recently split-up common stock.—V. 164, p. 274.

### Consolidated Retail Stores, Inc.—Earnings—

| 6 Mos. Ended June 30—                   | 1946         | 1945         | 1944        |
|---|--------------|--------------|-------------|
| Net sales                               | \$15,227,079 | \$11,859,088 | \$9,980,533 |
| Prov. before prov. for inc. taxes, etc. | 2,308,161    | 2,021,264    | 1,538,649   |
| Prov. for income taxes, etc.            | *1,269,488   | 1,515,948    | 1,153,997   |
| Net profit                              | \$1,038,673  | \$505,316    | \$384,662   |

\*Including provision for bonuses and sundry other deferred expense items which have been estimated.—V. 164, p. 554.

### Container Corp. of America—Unsubscribed Stock Offered to Public—The stockholders have subscribed for 130,150 shares of a new issue of 141,496 shares of capital stock recently offered by the company to its stockholders under the terms of an offering which expired Aug. 7. The stockholder subscription price was \$42 per share. An underwriting group headed by Kidder, Peabody & Co. made a general public offering of the unsubscribed shares on Aug. 8.

Net proceeds from the sale, approximately \$5,800,000, will be added to working capital initially. It is contemplated that the proceeds may be applied, together with the proceeds of a \$6,000,000 bank loan and other funds, to the payment of a portion of the costs of a program of additions and improvements to the manufacturing plants and facilities. This program calls for the construction and equipment of a kraft paperboard mill addition to the company's Fernandina (Florida) pulp mill at an estimated cost of \$5,000,000, and the expenditure of an additional \$7,400,000 for paper mill and power plant improvements, fibre and corrugating and folding box fabricating machinery, improvements and additions to buildings and miscellaneous additions.—V. 164, p. 680.



**Continental-United Industries Co., Inc., New York—Registers With SEC—**

The company on Aug. 2 filed a registration statement with the SEC for 80,000 shares of cumulative sinking fund preferred stock (\$25 par) and 350,000 shares (\$1 par) common stock. Underwriters are W. C. Langley & Co. and Aronson, Hall & Co. Net proceeds are to be used as follows: \$750,000 to repay a loan to Marine Midland Trust Co., New York; \$360,000 to repay demand loans made to company by Manufacturers Trading Discount Corp.; \$57,500 to anticipate payment of unpaid balance of a mortgage held by Provident Trust Co., of Philadelphia; \$70,000 to anticipate payment of 5% income debentures of Hanover-York Realty Co.; \$90,000 to anticipate payment of unpaid balance of mortgage held by Hadley Falls Trust Co.; \$183,333 to anticipate payment of non-interest bearing serial notes of company issued to Continental Services, Inc.; \$1,600,000 to purchase U. S. Treasury savings notes to fund to that extent current liability of company for Federal taxes, and the balance to working capital.

**Corn Products Refining Co. (& Subs.)—Earnings—**

| 6 Months Ended June 30—            | 1946        | 1945         | 1944        |
|------------------------------------|-------------|--------------|-------------|
| Profits from operation             | \$2,275,189 | \$10,741,038 | \$6,269,396 |
| Other income                       | 1,302,898   | 738,408      | 626,337     |
| Total income                       | \$3,578,086 | \$11,479,446 | \$6,895,733 |
| Taxes, excl. of Federal            | 369,829     | 474,085      | 517,794     |
| Federal & state income taxes, etc. | 1,179,000   | 6,196,100    | 2,283,000   |
| Depreciation                       | 810,000     | 810,000      | 810,000     |
| Net profit                         | \$1,219,257 | \$3,999,261  | \$3,284,949 |
| Preferred dividends                | 860,059     | 860,062      | 860,062     |
| Common dividends                   | 3,283,133   | 3,283,133    | 3,283,133   |
| Deficit                            | \$2,923,935 | \$143,934    | \$858,256   |
| Earnings per share                 | \$0.14      | \$1.24       | \$0.96      |

—V. 163, p. 2578.

**Davenport Hosiery Mills, Inc. — Change in Par and Split-Up Approved—**

The stockholders on July 30 approved a proposal to split-up the common stock on a two-for-one basis, and to change the par value of the shares from no par value to \$2.50 per share.

The company on Aug. 8 mailed one additional share of \$2.50 par stock to each holder of one share of common stock, and the New York Curb Exchange on Aug. 9 quoted this stock "ex" on Aug. 9.

On and after Aug. 2, transactions in the common stock were quoted on the said Exchange in the \$2.50 par value shares.—V. 164, p. 418.

**Davis Mfg., Inc., Wichita, Kan.—Stock Offered—Nelson Douglass & Co., Los Angeles in July offered 26,600 shares of common stock (\$1 par) at \$11.25 per share.**

**HISTORY AND BUSINESS.**—Company is engaged in the manufacture and sale of equipment principally for farm use, although one of the main items of production is also being distributed to building contractors and others for material handling. The present products, in general, are as follows: Material handling equipment comprised of loaders, cranes, shovels and auxiliary parts and attachments therefor; feed grinders, manure forks, sweep-rake stackers used in conjunction with the loader previously mentioned; and a field harvester which is a combination of a cutting machine for row or other seeded crops, a grinder, and a blower for lifting the harvested crops to storage.

The company intends to expand its present manufacturing facilities and to continue the development of other allied products which, when service-tested and proved, will be added to its present line of products.

In January, 1941, shortly after the beginning of the Defense Program, Charles J. Davis and Loyd R. Westholt, as principal partners, organized a partnership under the name of Davis-Westholt Aircraft Products for the purpose of manufacturing various airplane parts under sub-contracts for Beech Aircraft Corp. Later, additional sub-contracts were secured from Cessna Aircraft Co., and others, for approximately the same types of production.

This organization continued in the same business until May 1, 1943, when the business was incorporated under the name of Davis-Westholt, Inc., with Charles J. Davis and Loyd R. Westholt as the principal stockholders. The production program was expanded to include the landing gear and other principal components of the Fairchild AT-21 Trainer, under sub-contract with the McDonnell Aircraft Corp., of St. Louis, as the technical prime contractor. These contracts were subsequently terminated in advance of completion.

In anticipation of termination of a large portion of their war contracts, it was deemed advisable to convert a portion of the plant and facilities to some type of peacetime production, but because of man-power regulations then in effect, and as a matter of expediency, the principal stockholders in Davis-Westholt, Inc., organized, on May 4, 1944, another corporation under the name of Davis-Westholt Manufacturing, Inc., whose sole purpose was to distribute and sell the commercial products manufactured by Davis-Westholt, Inc. After V-J Day the continuance of the two corporations was no longer necessary. Therefore, as of Jan. 1, 1946, Davis-Westholt Manufacturing, Inc., was merged with Davis-Westholt, Inc., with Davis-Westholt, Inc., as the surviving corporation. In May, 1946, the Westholt stock interests were purchased by Nelson S. Talbot of Dayton, Ohio, and as of June 6, 1946, the name of the corporation was changed to Davis Mfg., Inc.

**CAPITALIZATION, UPON COMPLETION OF FINANCING**

|                        | Authorized   | Outstanding  |
|------------------------|--------------|--------------|
| Common stock (\$1 par) | 500,000 shs. | 156,600 shs. |

As of May 31, 1946, the company's authorized capital stock comprised 1,500 shares (par \$100), of which 1,300 shares were outstanding. Subsequently, by amendment of the articles of incorporation, which became effective June 6, 1946, authorized capital stock was changed to 500,000 shares (par \$1) and the outstanding 1,300 shares of common stock were split up on the basis of 100 shares of common stock, \$1 par value, for each outstanding share of the par value, \$100.

**PURPOSE.**—Company expects to use the proceeds for the following purposes: (1) payment to Fourth National Bank in Wichita, Kan., of a loan made through the Smaller War Plants Corporation, \$109,405; (2) estimated cost of additional manufacturing space, \$85,000; (3) payment for machinery and equipment presently on order, \$60,000; (4) working capital, \$11,595.

**TRANSFER AGENT AND REGISTRAR.**—The transfer agent and registrar is Fourth National Bank in Wichita, Kan.—V. 164, p. 418.

**Decca Records, Inc.—Elects Seven New Officers—**

At a meeting of the board of directors held on July 26, Milton R. Rackmil, previously Vice President and Treasurer, was named Executive Vice President; Harry C. Kruse, former Vice President of Decca Distributing Corp., and Leonard W. Schneider, former director of advertising and sales promotion for the company, were elected Vice Presidents; Samuel Yamin was named Secretary; Louis A. Buchner, Treasurer; Isabelle Marks, Assistant Secretary and Irving Wiener, Assistant Treasurer.

David Kapp continues as Vice President in charge of recording.—V. 163, p. 1156.

**Delta Air Lines, Inc.—To Increase Facilities—**

The corporation on Aug. 3 announced contracts had been signed for a \$1,000,000 expansion which will more than double its present general offices and maintenance facilities at the Atlanta (Ga.) Municipal Airport.

The Atlanta City Council was scheduled to act Aug. 5 on leasing necessary land for the addition, following which immediate construction was to begin.

C. E. Woolman, President and General Manager, announced the project, pointing out that expansion of the company's fleet and personnel had so overtaken present facilities, built in 1940-41, that it had been necessary to base some personnel in other cities.

The Austin Co. designed the proposed additions and has the contract for construction, Mr. Woolman said.

New office space in the Delta addition will total 22,570 square feet, compared with 17,000 square feet in the present building. The new hangar will have 29,450 square feet, compared with 21,000 square feet

now in use. New shop space will amount to 15,790 square feet, while present shop and stockroom footage totals 20,800 square feet.

While the present hangar was designed for 21-passenger DC-3's, the new hangar will accommodate the new 44-passenger DC-4's which Delta is now flying and the 40-passenger Martin 202's to be delivered next year.—V. 163, p. 3416.

**Denver Tramway Corp., Denver, Colo. — Files With SEC—**

The company on July 29 filed a letter of notification with the SEC for 500 shares of \$2.50 no par first preferred stock. These securities are being offered by The International Trust Co., which holds them in its own portfolio and the proceeds will be added to the latter company's reserve account. Offering price, approximately \$42 a share. Issue not underwritten.

**Derby Gas & Electric Corp.—SEC Approves Plan—**

The SEC on July 30 permitted to become effective a declaration filed by the company proposing the issue and sale to an insurance company of \$2,950,000 10-year 2½% debentures, the issuance of subscription warrants to company's common stockholders entitling the stockholders to subscribe to 20,066 additional shares of common stock and the issue and sale of shares of common stock upon exercise of the warrants, proceeds of sale of \$2,450,000 of 2½% debentures to be used to redeem presently outstanding \$2,450,000 of 3% debentures, and proceeds of sale of \$500,000 of 2½% debentures and the additional shares of common stock to be applied towards financing construction program of subsidiary companies and towards retiring a \$300,000 short term note.

Derby Gas & Electric Corp. and its subsidiary public utility companies, Derby Gas & Electric Co., ("Derby of Connecticut"), Wallingford Gas Light Co., and Danbury and Bethel Gas and Electric Light Co., filed an application and declaration concerning, in brief, the issue and sale by Derby of new debentures and additional shares of its common stock, the redemption by Derby of a portion of its outstanding debentures, and certain inter-company financing in connection with construction programs of the subsidiary companies.

Derby of Connecticut, Danbury and Wallingford are engaged in construction programs, requiring the expenditure of an aggregate amount of \$1,340,000. In connection with the effectuation of the construction programs, the operating subsidiaries propose to borrow funds from Derby and issue demand notes therefor to Derby. Upon the completion of the new construction, the demand notes will be surrendered by Derby for cancellation and the subsidiaries will issue additional common stock to Derby.

In connection with the aforesaid construction programs and the inter-company financial arrangements incident thereto, Derby proposes the following transactions:

(1) Derby will redeem its outstanding \$2,450,000 3% debentures, series due 1949, at 101½% and simultaneously issue and sell to Equitable Life Assurance Society of the U. S., \$2,450,000 2½% debentures, series due 1956, at 101½% thereof.

(2) Derby will also issue and sell to Equitable an additional \$500,000 of new 2½% debentures, series due 1956, at 102½%.

(3) Additional cash funds required by Derby to supply its subsidiaries in connection with the construction programs will be obtained by Derby through the issue and sale of new shares of common stock (no par), to be offered to its stockholders on the basis of one additional share of common stock for each 10 shares of its common stock held by such holders at a price equal to \$4 less than the average bid price of Derby's common stock on the over-the-counter market.

Derby of Connecticut is engaged in a program of constructing additional water gas generating equipment and equipment pertinent thereto; in addition, the company will install compressors and auxiliary equipment for the purpose of transmitting manufactured gas to Danbury. Such additional gas generating facilities are intended to provide Derby of Connecticut with sufficient gas capacity to service both its own customers and those of Danbury. Danbury is engaged in the construction of approximately 25 miles of high-pressure pipe line for the conveyance of gas from the new gas plant of Derby of Connecticut to Danbury. The new pipe line will be capable of delivering 120,000 cubic feet of gas per hour, being sufficient to meet the present requirements of Danbury, with an allowance for a growth of 150%. In addition, Danbury will construct a new 614,000 cubic foot high pressure holder, together with auxiliary equipment. It is anticipated by Danbury that its present water gas plant will be maintained as a reserve and that its present coal gas plant will be dismantled. Wallingford proposes to construct a new 300,000 cubic foot main gas holder.

The aggregate cost of the foregoing construction programs is estimated at \$1,340,000, of which the costs to Derby of Connecticut, Danbury, and Wallingford are estimated at \$650,000, \$595,000, and \$95,000, respectively. The cost of such new construction is being met by available cash on hand and by borrowings from the parent, Derby, from time to time as additional cash is needed, such borrowings to be evidenced by demand notes to be issued to Derby. When the construction work has been completed, it is proposed that Derby will surrender for cancellation such demand notes to each of said subsidiaries in consideration of the issuance to Derby of common stock of each such subsidiary in an amount (taken at the par or stated value of \$25 per share in each case) equal to the principal amount of said demand notes of each such subsidiary to be so surrendered by Derby. Derby proposes to charge interest on the demand notes received by it from its subsidiaries at a rate per annum equal to Derby's cost of funds advanced to the subsidiaries, such rate of interest, however, not to exceed 3½% per annum.

The cash required by Derby to make advances to its subsidiaries, as the construction program progresses, and for the purpose of retiring its \$300,000 note, will be obtained by Derby through the issue and sale of \$500,000 of 2½% debentures, series due 1956 (in addition to the issuance of \$2,450,000 principal amount of such debentures for the purpose of redeeming an equal amount of outstanding 3% debentures, series due 1949) and through the sale by Derby of an additional 20,066 shares of its no par value common stock to be offered for subscription by its present stockholders. The aggregate cash to be raised through the sale of the \$500,000 new debentures and 20,066 shares of common stock is estimated at \$973,393.

The new debentures will be known as the 2½% series due 1956 and will be sold to Equitable, owned of Derby's presently outstanding debentures. The 1956 series debentures will be issued under an indenture from Derby to Manufacturers Trust Co., as trustee, dated Oct. 1, 1941, as supplemented by a first supplemental indenture dated Aug. 1, 1944, and a second supplemental indenture dated June 1, 1946, and they will be secured ratably with the \$1,410,000 of 3% series due 1954, presently outstanding, by the outstanding common stocks of Derby's subsidiaries.

**Trustee Appointed—**

The Manufacturers Trust Co., New York, N. Y., has been appointed trustee for the collateral trust debentures 2½% series due 1956.—V. 164, p. 6.

**Detroit-Michigan Stove Co.—Co-transfer Agent—**

The Guaranty Trust Co. of New York has been appointed co-transfer agent for the common stock (par \$1).—V. 164, p. 6.

**Detroit, Toledo & Ironton RR.—Note Issue —**

On July 25, company applied to the ICC for permission to issue and sell at not less than par, through competitive bidding, \$2,000,000 of bank loan notes to provide funds to retire an equal amount of un-matured 1.90 to 3.50% notes, due serially to 1951, which would be outstanding after Oct. 1, 1946. New notes will mature in 10 semi-annual installments of \$200,000 each on April and Oct. 1, 1947 to 1951, inclusive.—V. 164, p. 681.

**Di Giorgio Fruit Corp.—Plans New Preferred—**

The stockholders at a special meeting on Sept. 5 will vote on approving the creation of a \$3 cumulative non-participating preferred stock.

Holders of present \$3 cumulative participating preferred stock would be offered one share of new preferred and one share of class B common for each preferred share now held.

The new preferred stock will be junior to the present preferred issue, both as to dividends and assets.

At the year-end there were outstanding 56,456 shares of preferred, 159,632 shares of class A common and an equal number of class B common shares. Both classes of common are alike, except that the class B is non-voting.—V. 163, p. 1156.

**Dresser Industries, Inc., Cleveland, Ohio—New Contracts—**

The Stacey-Dresser Engineering Division of Stacey Bros. Gas Construction Co., one of the 14 operating companies of Dresser Industries, Inc., has since March 1 been awarded contracts totaling over \$2,500,000 for the engineering and construction of propane-air plants for gas companies, it was announced on Aug. 7 by H. N. Mallon, President.

The plants enable gas companies to utilize liquefied propane to supplement either natural or artificial gas, as the case may be, at times of peak load requirements. Major Stacey-Dresser installations completed or in process are those for gas public utility companies serving Columbus, Toledo, Detroit, Cincinnati, Boston and Binghamton.

The Stacey-Dresser Engineering Division, Mr. Mallon said, provides a general engineering and consulting service for gas industry utility companies, and in the erection of propane-air plants secures a substantial share of the required materials and equipment from various of the Dresser operating companies. Such items include pumps from Pacific Pumps, boilers from Bryant Heater, compressors from Clark Bros., buildings from International Derrick & Equipment, couplings from the Dresser Division, motors from Koots-Co., and pre-fabricated piping from Stacey Bros. and Bovaird & Seyfang.—V. 163, p. 3416.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Aug. 1, 1946 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Company, Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1945 were as follows (in thousands of kilowatt-hours):

|                              | 1946    | 1945    | Amount | Pct. |
|------------------------------|---------|---------|--------|------|
| Operating Subsidiaries of    |         |         |        |      |
| Amer. Pwr. & Light Co.       | 175,218 | 176,551 | 1,333  | 0.8  |
| Electric Power & Light Corp. | 72,742  | 79,809  | 7,367  | 8.9  |
| National Power & Light Co.   | 99,825  | 105,387 | 5,562  | 5.3  |

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 164, p. 681.

**Economics Laboratory, Inc., St. Paul, Minn. — Stock Offered—Kalman & Co., Inc., St. Paul, Minn., in July offered 10,000 shares of Series A ½% cumulative preferred stock at par (\$20 per share).**

Cumulative dividends payable semi-annually June 15 and Dec. 15. Transfer agent, First Trust Co. of Saint Paul.

**CAPITALIZATION, GIVING EFFECT TO PRESENT FINANCING**

|                                  | Authorized  | Outstanding  |
|----------------------------------|-------------|--------------|
| First mortgage, due serially     |             | \$85,000     |
| 7% subordinated note, due 1969   | \$5,000     | 5,000        |
| Cumulative pfd. stock (\$20 par) | 400,000     | 200,000      |
| Common stock (no par)            | 50,000 shs. | 137,480 shs. |

\*Series A ½% cumulative preferred stock. Includes 2,500 common shares sold, under a five-year purchase agreement, dated December, 1944, to the company's executive officers and employees at \$15 per share. Such stock has been pledged as collateral for the promissory notes given in payment for the stock. Includes also 4,980 shares issued as a result of conversion of 5% convertible preferred which was redeemed on June 15, 1946.

**HISTORY AND BUSINESS.**—Company was incorporated Feb. 10, 1924, in Delaware. During the first 10 years, the company's principal business was the production and sale of its original product, "Solix," which was offered largely to restaurants, hotels, clubs, hospitals and other institutional accounts for both mechanical and hand-dishwashing. In 1935 the company was chosen national distributor for a newly developed water-softening agent and the promotion of this product resulted in substantial growth over the following two or three years. At that time the company secured exclusive rights to employ a new patented product of the Rumford Chemical Co., similar to the one it had been distributing, which product it was able to incorporate in material of its own manufacture—Super Solix. Various improvements of the original Solix product have been developed in the company's own research department and its various items are now distributed through a national sales organization comprising at the present time over 70 representatives.

**PURPOSE.**—Proceeds (estimated at \$183,500) will be added to the working capital. New property will be acquired at an estimated cost of \$400,000 which will be financed partly by a \$175,000 mortgage and also with the net proceeds of the \$140,000 which the company expects to obtain from the sale of its present Brooklyn plant. Thus, about \$100,000 for this purpose will be derived from working capital. Company expects to devote approximately \$70,000 during the 1946-1947 fiscal year and a similar amount in each following year toward the purchase of the new electronic dispenser unit; these units may be amortized on an assumed three-year life basis.

**COMPARATIVE INCOME STATEMENT**

|                           | 10 Mos. End.<br>April 30, '46 | Year Ended June 30—<br>1945 | 1944        | 1943        |
|---------------------------|-------------------------------|-----------------------------|-------------|-------------|
| Gross sales, less returns | \$2,915,348                   | \$4,784,774                 | \$3,779,470 | \$1,718,281 |
| etc.                      | 1,345,453                     | 3,071,011                   | 2,513,426   | 917,326     |
| Cost of sales             | 1,208,770                     | 1,188,529                   | 901,771     | 650,598     |
| Operating expenses        | \$361,125                     | \$525,234                   | \$364,273   | \$150,357   |
| Net profit                | 34,021                        | 25,308                      | 9,451       |             |
| Other income              |                               |                             |             |             |
| Total income              | \$361,125                     | \$559,255                   | \$389,581   | \$159,808   |
| Other deductions          |                               | 13,395                      | 13,425      | 20,726      |
| Federal income taxes      | \$199,479                     | \$33,500                    | \$34,075    | \$24,800    |
| Federal excess profits    |                               |                             |             |             |
| tax (net)                 |                               | 377,500                     | 242,101     | 61,080      |
| State income taxes        | 12,000                        | 17,000                      | 19,700      | 2,000       |
| Net profit                | \$149,646                     | \$117,860                   | \$80,280    | \$51,202    |
| Cash dividends on—        |                               |                             |             |             |
| Preferred stock           | 2,500                         | 2,494                       | 350         | 350         |
| Common stock              | 13,000                        | 19,248                      | 12,482      | 6,048       |

—V. 164, p. 555.

**El Canada Colombia Mines Co., Boston — Registers With SEC—**

The company on July 26 approved a registration statement with SEC for 550,000 shares of capital stock (par \$1). Of the total 400,000 shares would be issued at \$1 per share to secured and unsecured creditors of El Canada Mines Syndicate, note holders and stockholders of El Canada Mines Co., Ltd. and stockholders of El Canada Gold Mines Corp. and El Canada Mines, Inc., in exchange for certain mining claims. The balance, 150,000 shares, would be sold to public at \$1.25 per share through underwriters.

**El Paso Electric Co.—Earnings—**

|                                      | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--------------------------------------|-----------------|-------------------|
| Period End. May 31—                  |                 |                   |
| Operating revenues                   | \$315,521       | \$325,332         |
| Operation                            | 124,199         | 119,978           |
| Maintenance                          | 17,052          | 14,792            |
| Depreciation                         | 25,000          | 24,370            |
| Federal income taxes                 | 32,641          | 59,488            |
| Other taxes                          | 34,414          | 33,359            |
| Net oper. revenues                   | \$82,214        | \$73,343          |
| Other income (net)                   | 2,304           | 876               |
| Balance                              | \$84,518        | \$74,220          |
| Interest and amort.                  | 17,804          | 18,387            |
| Balance                              | \$66,713        | \$55,832          |
| Preferred dividend requirements      |                 | 67,501            |
| Balance for common stock and surplus |                 | \$763,613         |

—V. 164, p. 419.



**Electric Auto-Lite Co.—Stock Sold—Lehman Brothers and Smith, Barney & Co.** on Aug. 6 announced that of the 298,971 common shares (par \$5) offered to stockholders 274,487 shares were subscribed for at \$55.50 per share. The remaining 24,484 shares have been sold by the several underwriters.

**HISTORY & BUSINESS.**—Company was incorporated in Ohio May 31, 1922. The general character of the business now done by the company and its consolidated subsidiaries is the manufacture, assembling and sale of various products which may be generally grouped as follows: (a) Starting, lighting and ignition units for motor vehicles (including generators, starting motors, distributors, coils and regulators); (b) storage batteries, largely for motor vehicles; (c) lamps for motor vehicles; (d) instrument panels for motor vehicles including the instruments therefor and for aircraft and marine instrument panels, such as speedometers and gauges or indicators for gasoline, oil, temperature and electricity; (e) aluminum and zinc base die castings, including radiator grilles, hardware, ornaments and various housings for motor vehicles, and miscellaneous commercial die castings; (f) wire and cable for motor vehicles, aircraft and certain light commercial uses; (g) spark plugs and (h) miscellaneous products, including horns, heaters, hub caps, spring covers, windshield wipers, bumpers and other motor vehicle parts and accessories, temperature and measuring gauges for industrial purposes, molded plastic parts, and a variety of miscellaneous commercial products of minor importance.

For the most part, the special products manufactured during the war period, such as automatic gyro-pilots for aircraft, fuses and boosters, steel and brass cartridge cases, projectiles, torpedo directors, high-output aircraft generators, superchargers and hydraulic pump parts for aircraft, armor plate and a variety of aluminum and zinc diecast parts, are now out of production.

Of the consolidated net sales for the year 1941, approximately 87% consisted of sales of products used for motor vehicles, as compared with approximately 91% for the current period. These products are sold either directly to motor vehicle manufacturers (both for original installation and replacement), or to other manufacturers (as, for instance, rubber and oil companies, in the case of batteries) primarily for the replacement trade, or to distributors, dealers and jobbers for the replacement trade. Sales directly to motor vehicle manufacturers (including Chrysler, Ford, Hudson, Nash, Packard, Studebaker and Willys-Overland) accounted for approximately 66% of the 1941 consolidated net sales, and for approximately 56% for the current period. Sales to Chrysler (including those for Chrysler, Dodge, DeSoto and Plymouth models) accounted for approximately 47% of the 1941 consolidated net sales and for approximately 33% for the current period. Sales to distributors, dealers and jobbers accounted for approximately 22% of the 1941 consolidated net sales and for approximately 39% for the current period.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized     | Outstanding    |
|--|----------------|----------------|
| 2 1/4% debts. due 1950.....              | \$8,000,000    | \$3,000,000    |
| Preferred shs. (\$100 par, 7% cum.)..... | 55,000 shs.    | None           |
| Common shares (\$5 par).....             | 1,500,000 shs. | 1,494,855 shs. |

†Exclusive of 5,145 common shares in treasury.

**PROCEEDS.**—The net proceeds are to be applied as follows: (a) Approximately \$2,800,000 to the payment of the remaining balance of the company's V-Loan with Central Hanover Bank and Trust Co., Chemical Bank & Trust Co., and Commercial National Bank and Trust Co. of New York; (b) \$10,000,000 to the payment of the company's outstanding current bank loan with Central Hanover Bank and Trust Co.; (c) remaining balance of the net proceeds (estimated as a maximum of \$3,369,376 and a minimum of \$2,920,920 will be added to the company's cash.

The immediate effect of the sale of the shares offered hereby will be to replenish and increase the working capital of the company to the extent of the amount of the net proceeds. This increase in net working capital will be effected notwithstanding the repayment of the loans.

**UNDERWRITERS.**—The names of the underwriters and the percentage of unsubscribed stock to be purchased by each are as follows:

|                                      |       |   |      |
|--------------------------------------|-------|---|------|
| Lehman Brothers.....                 | 8.03% | H. Hentz & Co.....                      | .50% |
| Smith, Barney & Co.....              | 8.03% | Hirsch & Co.....                        | .50% |
| Adamek Securities Corp.....          | .74   | Hornblower & Weeks.....                 | 1.34 |
| Ames, Emerich & Co., Inc.....        | .50   | Kidder, Peabody & Co.....               | 3.34 |
| Bache & Co.....                      | .67   | Kuhn, Loeb & Co.....                    | 3.67 |
| Bacon, Whipple & Co.....             | .50   | W. C. Langley & Co.....                 | 2.34 |
| J. Barth & Co.....                   | .50   | Lazard Freres & Co.....                 | 3.34 |
| A. G. Becker & Co., Inc.....         | 2.34  | Merrill, Turben & Co.....               | .34  |
| Blair & Co., Inc.....                | 1.34  | Nashville Securities Co.....            | .34  |
| Blyth & Co., Inc.....                | 3.34  | Newhard, Cook & Co.....                 | .50  |
| Alex. Brown & Sons.....              | .50   | Pacific Northwest Co.....               | .34  |
| Collin, Norton & Co.....             | .34   | Faine, Webber, Jackson & Curtis.....    | 2.34 |
| Commercial Investment Trust Inc..... | 3.34  | Piper, Jaffray & Hopwood.....           | .50  |
| J. M. Dain & Co.....                 | .34   | Reinholdt & Gardner.....                | .34  |
| Dominick & Dominick.....             | 1.34  | Riter & Co.....                         | .74  |
| Drexel & Co.....                     | 2.34  | L. F. Rothschild & Co.....              | 1.34 |
| Emanuel, Deetjen & Co.....           | 1.34  | Schoellkopf, Hutton & Pomeroy, Inc..... | .74  |
| Field, Richards & Co.....            | .67   | I. M. Simon & Co.....                   | .50  |
| The First Boston Corp.....           | 3.34  | Stein Bros. & Boyce.....                | .50  |
| Glore, Forgan & Co.....              | 3.34  | Stone & Webster Securities Corp.....    | 3.34 |
| Goldman, Sachs & Co.....             | 3.34  | Stroud & Co., Inc.....                  | .74  |
| Greene & Brock.....                  | .50   | Union Securities Corp.....              | 3.34 |
| Hallgarten & Co.....                 | 2.34  | Van Alstyne, Noel & Co.....             | 1.34 |
| Harriman Ripley & Co., Inc.....      | 3.34  | G. H. Walker & Co.....                  | 1.34 |
| Harris, Hall & Co. (Inc.).....       | 1.34  | Watling, Lerchen & Co.....              | .67  |
| Ira Haupt & Co.....                  | .50   | Wertheim & Co.....                      | 2.34 |
| Hayden, Miller & Co.....             | .67   | White, Weld & Co.....                   | 2.34 |
| Hayden, Stone & Co.....              | 1.34  | The Wisconsin Co.....                   | .74  |
| Hemphill, Noyes & Co.....            | 4.01  |   |      |

—V. 164, p. 555.

#### (The) Equity Corp.—Financial Statement—

The report for the six months ended June 30, 1946, shows net assets as of that date equivalent to \$14,261.40 per \$1,000 face value of assumed debentures, \$159.02 per share of \$3 convertible preferred stock (preference in liquidation \$50 per share and accumulated dividends), and \$3.81 per share of common stock. Comparable figures for Dec. 31, 1945, were \$12,719.30 per \$1,000 debenture, \$140.29 per preferred share, and \$3.13 per share of common stock. Comparable figures for June 30, 1945, were \$10,986.85 per \$1,000 face value of debentures, \$118.20 per preferred share, and \$2.35 per share of common stock.

| EARNINGS FOR 6 MONTHS ENDED JUNE 30                          |           |           |           |           |
|--|-----------|-----------|-----------|-----------|
|  | 1946      | 1945      | 1944      | 1943      |
| Total income.....  | \$270,682 | \$135,781 | \$167,307 | \$199,365 |
| Operating expenses.....                                      | 42,572    | 59,969    | 54,399    | 43,643    |
| Interest on debentures.....                                  | 52,500    | 53,125    | 65,000    | 75,833    |
| State franchise & sundry taxes.....                          | 7,497     |           |           |           |
| Taxes refunded to deb. holders and taxes paid at source..... | 1,642     | 1,770     | 2,377     | 3,263     |
| *Excess of income over operating expenses.....               | \$166,472 | \$20,913  | \$45,531  | \$76,626  |
| Preferred dividends.....                                     | 263,149   | 268,267   | 295,852   | 301,131   |

\*Without giving effect to results of security transactions which in the 1946 period resulted in a profit of \$354,798 after provision of \$108,000 for Federal income taxes.

#### BALANCE SHEET, JUNE 30, 1946

**ASSETS.**—Cash in bank and on hand, \$244,889; account receivable for securities sold—not delivered, \$228,000; accounts and dividends receivable and interest accrued (including dividend from subsidiary company), \$173,310; investments in U. S. Govt. securities, at market quotations (cost \$2,199,000), \$2,230,000; general market securities, at market quotations (average cost \$647,168), \$1,301,379; investments in securities of American General Corp. (book cost \$8,016,457), \$26,251,480; investment in Planning & Service Corp. (cost \$500), \$500; total, \$30,429,568.

**LIABILITIES.**—Account payable for securities purchased (not received), \$7,453; accounts payable, accrued expenses and taxes, \$27,488; accrued interest on debentures outstanding, \$43,750; reserve for

Federal income taxes, \$186,929; 5% gold debentures issued by American, British & Continental Corp. due Feb. 1, 1953 (assumed), \$2,100,000; reserve for Federal income taxes on unrealized appreciation of U. S. Government securities and general market securities, \$173,090; capital stock, \$654,511; surplus, \$8,489,193; unrealized appreciation, \$18,747,244; total, \$30,429,568.—V. 164, p. 7.

#### Eton Lodge Corp.—Transfer Agent—

The Sterling National Bank & Trust Co., New York, N. Y., has been appointed transfer agent for the capital stock.

#### Eureka Pipe Line Co.—Form of Certificate—

The New York Curb Exchange announced on Aug. 7 that until and including Aug. 20, 1946, deliveries against transactions in the capital stock, \$10 par of this company may be made with certificates bearing the old par value of \$50 per share or the present \$10 par. After Aug. 20, 1946, certificates bearing the present par value of \$10 per share will be the only delivery.—V. 164, p. 276.

#### Eversharp, Inc.—Votes Extra Dividend—

The directors on July 25 declared an extra dividend of 30 cents a share on the common stock, in addition to the regular quarterly dividend of 30 cents a share, both payable Oct. 15 to holders of record Sept. 15. An extra of 20 cents and a quarterly of 30 cents was paid on July 15, last.

The board also declared the regular quarterly dividend of 25 cents a share on the preferred stock, payable Oct. 1 to holders of record Sept. 15.

Ralph A. Bard, Chairman of the board, in announcing the dividend declarations, said that they amounted to approximately 35% of the company's indicated earnings for the period.

#### New Executive Vice-President—Also Other Changes—

C. L. Frederick has been elected to the new post of Executive Vice-President and director. Larry Robbins, who has headed Eversharp's foreign and domestic sales since 1942, has been named Senior Vice-President and General Sales Manager and Thomas Emerson has been elected Vice President in charge of domestic sales of all Eversharp products in both the writing and shaving instrument fields.

H. Hugh Willis has been elected to the position of Vice-President in charge of engineering, research and product development. Mr. Willis, a former Vice-President of Sperry Gyroscope, joined Eversharp in May.

Nicholas Zaro, effective Aug. 1, resigned as a director and Vice-President in charge of operations.

Mr. Frederick, former Vice-President of the Parker Pen Co., Janesville, Wis., will work closely in the formation of company policies with Martin L. Straus II, President.

#### Manufacture Chief Named—

Alfred C. Howard, former General Manager of Fairbanks, Morse & Co., Beloit, Wis., has been named Vice President in charge of manufacturing. Edwin P. Hart, Chicago, has been appointed Controller, and John W. Dean, Jr., of Akron, O., as Manager of the company's new Long Island City, N. Y., plant.

Mr. Howard will assume charge of Eversharp's rapidly-expanding manufacturing operations at four plants. Two new plants, at Long Island City and Chicago, were acquired this month, more than doubling facilities for production of the new CA (Capillary Action) writing instrument, Skyline pens and pencils, Red Top lead, ink and Eversharp Shick injector razors and blades.

Mr. Hart for the past two years has been a staff specialist with Frazer and Torbet, Chicago accounting firm. Prior to that, he had served two years as comptroller's special representative in the Oil Well Supply Co., a subsidiary of United States Steel Corp., and later as a negotiator for the Price Adjustment Board, Great Lakes Division, Corps of Engineers.

Mr. Dean was previously associated for 18 years with the Firestone Steel Products Co. and the Firestone Aircraft Co. at Akron, Ohio. During this employment, he directed manufacture of automobile parts, sub-assemblies and fabricated C-46 aircraft units.—V. 164, p. 555.

#### Fearn Laboratories, Inc.—Stock to Be Distributed—

See Northwestern Yeast Co. below.

#### Federated Department Stores, Inc. — Stock Distribution—

A Certificate of Amendment to the Agreement of Consolidation was filed on Aug. 1, 1946, pursuant to which each share of common stock (no par) will be changed into two shares of common stock (no par) by the distribution on Aug. 12, 1946, of one additional share to holders of each share of record Aug. 1, 1946.

The New York Stock Exchange on Aug. 1 also directed that Exchange contracts in the common stock on Aug. 13, 1946, shall be "ex" said distribution.—V. 164, p. 682.

#### Field & Stream Publishing Co.—Initial Dividend—

The directors on Aug. 5 declared an initial quarterly dividend of 20 cents per share on the new \$2 par value common stock, payable Sept. 1 to holders of record Aug. 15. For offering, see V. 164, p. 420.

#### Filmack Corp., Chicago—Files With SEC—

The company on July 31 filed a letter of notification with the SEC for 60,000 shares of class A common stock (\$1 par) for benefit of issuer. Underwriter, Daniel F. Rice and Co., Chicago. Offering price, \$3 a share. Proceeds are to be added to working capital.

#### Follansbee Steel Corp.—Suspended from List—

The 5% convertible preferred stock was suspended from dealings on the New York Stock Exchange on Aug. 5.

Pursuant to an agreement of merger filed and recorded July 1, 1946, \$80 in 4 1/2% 20-year cumulative convertible debentures (subordinated) (scrip for amounts of less than \$50) and two shares of common stock (par \$10) are being issued in exchange for each share of 5% convertible preferred stock (par \$100) outstanding.—V. 164, p. 147.

#### Food Fair Stores, Inc., Philadelphia—Registers With SEC—

The company on Aug. 5 filed a registration statement with the SEC for 60,000 shares (\$15 par) cumulative preferred stock. Underwriters, Eastman, Dillon & Co. Proceeds will be used to redeem 15-year 3 1/2% sinking fund debentures, due 1959; and \$2.50 cumulative preferred stock at \$53 a share and balance will be added to working capital.—V. 163, p. 2436.

#### Foster & Kleiser Co., San Francisco—Registers With SEC—

The company on July 29 filed a registration statement with the SEC for 100,000 shares of cumulative preferred stock (par \$25). Underwriter, Blyth & Co., Inc. Proceeds, approximately \$1,060,950, will be used for redemption of class A preferred; balance for expansion, working capital, etc.—V. 159, p. 2519.

#### Fownes Brothers & Co., Inc.—Registers Stock—

The corporation on Aug. 5 filed with the Securities and Exchange Commission a registration statement covering the proposed public offering of 100,000 shares of its \$1 par value capital stock. Van Alstyne, Noel & Co. will underwrite the offering.

The shares to be offered represent a portion of the outstanding capital stock owned by the Sherr family, which family will retain controlling interest in the company, however. At the time of the financing the company will have only one class of stock, consisting of 300,000 shares of \$1 par value capital stock.

Unaudited figures for the six months ended June 30, 1946, show net sales of \$2,246,969 and net income after provisions for Federal income taxes of \$213,774. This compares with net sales of \$3,191,249 and net income of \$118,571 for the entire fiscal year ended Dec. 31, 1945.

The corporation was formed under New York State laws on Aug. 25, 1921, and succeeded to the business established in this country by Fownes Brothers & Co., of London, England. Ivens Sherr, President,

acquired the controlling interest in the company in 1936 from Fownes Brothers & Co., an English partnership, and from members of the Fownes family.

Engaged in the business of manufacturing, buying, selling and dealing in men's, women's and children's gloves and related accessories, the company maintains its executive offices in New York City. Its plants are located at Gloversville, Amsterdam, Fultonville, Worcester and Broadalbin, N. Y.—V. 139, p. 598.

#### Fram Corp.—Transfer Agent—

The Chase National Bank of the City of New York has been appointed transfer agent of the common stock (50 cents par) and \$1.375 convertible preferred stock (\$25 par).

#### (Robert) Gair Co., Inc. (& Subs.)—Earnings—

|   | 1946        | 1945        | 1944        |
|---|-------------|-------------|-------------|
| 6 Mos. End. June 30—                    |             |             |             |
| Profit after charges.....               | \$1,656,037 | \$1,783,380 | \$1,566,319 |
| Prem. on debt retirement.....           |             | 107,492     |             |
| Fed. income and exc. profits taxes..... | 550,000     | 1,282,772   | 1,236,000   |
| Net profit.....                         | \$1,106,037 | \$393,116   | \$330,319   |
| No. of common shares.....               | 1,641,924   | 1,231,517   | 1,134,176   |
| *Earnings per share.....                | \$0.57      | \$0.20      | \$0.19      |
| Quarter ended June 30—                  |             |             |             |
| Net profit.....                         | \$698,942   | \$187,285   | \$196,729   |
| *Earnings per common share.....         | \$0.37      | \$0.08      | \$0.12      |

\*After preferred dividend requirements. †After deducting \$107,000 premium retirement of debt.—V. 164, p. 277.

#### Galveston-Houston Co. (& Subs.)—Earnings—

|   | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Period End. May 31—                     |                 |                   |
| Operating revenues.....                 | \$844,599       | \$821,117         |
| Oper. rev. deductions.....              | 658,583         | 620,828           |
| Fed. normal and surtax.....             | 61,400          | 13,970            |
| Fed. exc. prof. tax.....                | 86,700          | 53,850            |
| Depreciation.....                       | 42,341          | 57,378            |
| Operating income.....                   | \$82,275        | \$42,240          |
| Other income (net).....                 | 1,208           | 1,907             |
| Gross income.....                       | \$83,484        | \$44,146          |
| Income deductions.....                  | 2,612           | 5,561             |
| Net income.....                         | \$80,871        | \$38,586          |
| Dividends declared on common stock..... |                 | 233,660           |

—V. 164, p. 277.

#### Gardner-Denver Co. (& Subs.)—Earnings—

|   | 1946      | 1945      |
|---|-----------|-----------|
| 6 Mos. Ended June 30—                             |           |           |
| Net profit after provision for Federal taxes..... | \$468,152 | \$467,265 |
| Preferred stock dividends declared.....           | 14,685    | 47,611    |
| Net profit for common stock.....                  | \$453,467 | \$419,653 |
| Common shares.....                                | 656,049   | 563,286   |
| Net profit per common share.....                  | \$0.69    | \$0.75    |

All of the outstanding shares of \$3 cumulative convertible preferred stock which were called for redemption on May 1, 1946, were converted into common stock prior to the redemption date except 820 shares, which were redeemed. As a result, the dividend requirements on preferred stock have been eliminated.—V. 163, p. 1726.

#### General Bronze Corp.—New Plant—

A 2 1/2-acre site has been acquired in Hempstead, L. I., N. Y., by this corporation where a \$2,000,000 factory will be built, Aaron S. Saphier, President, announced on Aug. 2.

To provide for adequate railroad sidings with a spur from the Long Island R.R., an intervening 10 acre plot has also been purchased. The total cost of the 3 1/2-acre acquisition was approximately \$167,000.

The Civilian Production Administration has approved application for materials for the erection of the new plant, which it is believed, can be completed early in 1947.

Mr. Saphier said the new plant will enable the corporation to develop annual production capacity for 1,000,000 low cost aluminum windows compared to a possible 350,000 in present plants; 700,000 low cost aluminum screens compared to a possible 50,000 with present facilities; 30,000 low cost hot air oil-fired domestic heating units, none of which are now being produced, and increased production of institutional high grade bronze and aluminum special windows.

Before the war, the corporation operated on Long Island at three widely separated plants, originally acquired by consolidation of separate companies almost entirely engaged in the production of non-ferrous metal work. It is intended, for the present, to continue to manufacture non-ferrous architectural metal works, escalator casings, memorial plaques and revolving doors in the present main plant in Long Island City; here also may be continued the fabrication of outdoor barbecue grills and other consumer items. The Chicago plant will be continued for fabrication of miscellaneous iron and steel work and production of parts for Diesel electric locomotives.—V. 162, p. 1281.

#### General Confections, Inc., New York—Files With SEC

The company on Aug. 2 filed a letter of notification with the SEC for 2,000 shares of 6% cumulative preferred stock (par \$100), to be offered at par. Net proceeds will be used for purchase of modern machinery and working capital. Not underwritten.

#### General Electric Co.—New Plant at Waterford, N. Y.—

This company has announced that orders have been received to furnish a large aircraft company with samples of silicone oil for testing purposes following proposals made last week by the safety bureau of the Civil Aeronautics Board. Orders for the silicone product, considered to be much less inflammable than the petroleum oil now used, followed the projections of new regulations made by CAB after long investigation and study of air line fires.

The company has been conducting extensive tests with silicone oil during the war years. According to General Electric, the Naval Research Laboratory has also put its stamp of approval on the fluid after exhaustive tests. The low viscosity change with temperature is a feature addition to the safety factor, GE Chemical Department engineers said.

The company is in the process of constructing a new factory for the manufacture of silicone products at Waterford, N. Y., which it is expected will be ready for operation near the end of the present year.

#### To Build Micro-Wave Radio Relay Network—

Subject to FCC approval, Globe Wireless, Ltd., and International Business Machines Corp. have transferred to the General Electric Co., permits to construct and operate experimentally three stations in a Schenectady-to-New York City micro-wave radio relay network being engineered by GE as a carrier for television and FM radio programs, facsimile and business machine circuits.

This has been announced by Dr. W. R. G. Baker, Vice-President in charge of the G-E electronics department at Syracuse, N. Y., who explained that Globe has an option to buy the network facilities after they have been "proved in." It is the intention of Globe to extend the network westward toward Chicago.

General Electric will now build and experimentally operate all facilities in this initial micro-wave network, Dr. Baker said. These will include a terminal station in New York City and three relay stations—on Beason Mountain 50 miles from New York, another at Round Top Mountain 52 miles farther north, and the third a jump of 26 miles to the Helderberg Mountains, about 12 miles from downtown Schenectady and G-E radio and television studios.

General Electric has finished construction of a new 130-foot steel tower which will house antennae, transmitting and receiving apparatus for the Helderberg Mountain relay point.—V. 164, p. 556.

#### General Houses, Inc., Chicago—Files With SEC—

The company on Aug. 1 filed a letter of notification with the SEC for 120,000 shares of class A common stock. Offering price is \$2.50 a share and the proceeds will be added to working capital. Not underwritten.



**General Investors Trust—Earnings—**

|                       | 1946     | 1945     | 1944     | 1943     |
|-----------------------|----------|----------|----------|----------|
| 6 Mos. End. June 30—  |          |          |          |          |
| Income—dividends      | \$41,095 | \$49,228 | \$49,616 | \$49,923 |
| Int. on bonds accrued | 11,348   | 8,339    | 10,392   | 12,495   |
| Total income          | \$52,443 | \$57,617 | \$60,009 | \$62,419 |
| Expenses              | 7,662    | 8,599    | 8,594    | 10,905   |
| *Net income           | \$44,781 | \$49,018 | \$51,415 | \$51,513 |
| Dividends             | 43,397   | 44,074   | 46,831   | 47,830   |

\*Not including realized and unrealized gains or losses on securities, or capital expenses.

The net assets of the Trust at June 30, 1945, based on market values, amounted to \$2,372,060, or \$6.60 per share.

**BALANCE SHEET AS OF JUNE 30, 1946**

**ASSETS**—Securities owned at quoted market prices: (cost per books and for Federal income tax purposes was \$1,427,862), \$2,021,175; cash in bank, \$363,848; dividends receivable, \$8,095; accrued interest on bonds, \$3,284; total, \$2,396,402.

**LIABILITIES**—Shares of beneficial interest (359,103 shares, par \$1), \$359,103; capital surplus, \$1,403,443; unrealized appreciation of securities owned, \$593,313; undistributed income, \$16,196; dividends payable July 20, 1946, \$21,546; due brokers on redemptions, \$2,634; accrued miscellaneous taxes, \$163; total, \$2,396,402.—V. 163, p. 1565.

**General Motors Corp.—Weekly Output Rises—**

Production of passenger cars in the United States by General Motors continued a slow upward trend during the week ended Aug. 3 with 20,693 cars turned out, as compared with 20,438 for the previous week, according to C. E. Wilson, President, who also revealed that GM's total passenger car production in the U. S. for the month of July was 75,051, an increase of only 13,193 cars over the total production for June. Original plans had called for a 50% increase in car production for July over June, but this increase was made impossible because of continuing material shortages and supplier strikes.

Passenger car production for the year to date by GM is 248,631 as compared with 1,385,905 for the same period of 1941.

Comparison of weekly production between 1946 and 1941 will not be possible for the next few weeks because it was at this time during 1941 that all GM car divisions were beginning to wind up 1941 car production and were changing facilities over for the 1942 models. For example, in the comparable week of 1941, only 19,021 passenger cars were built by GM as compared with the 20,693 built in the week ended Aug. 3, 1946. In the latter period, truck production fell short of a new weekly high when, with Chevrolet increasing its output of trucks considerably, the GMC Truck and Coach division was forced to curtail its output. The GMC cutback was forced by a strike among that division's principal suppliers of window regulators and radiator cores and resulted in the temporary layoff Aug. 5 of 600 employees by GMC. The plant resumed production of trucks Aug. 6.

The number of supplier strikes, which had been dropping appreciably during most of July, has again started to increase. Last week 68 such strikes were reported as against 60 for the previous week. Of the 68, 22 were affecting production in the Canadian divisions of GM.

Following is a tabulation of production figures for car and truck divisions:

|                      | Week Ended— | Month of—    | Month of—  | Month of—  |
|----------------------|-------------|--------------|------------|------------|
|                      | Aug. 3, '46 | July 27, '46 | July, 1946 | June, 1946 |
| Chevrolet—Passenger  | 10,849      | 10,321       | 38,205     | 30,661     |
| Truck                | 7,652       | 7,055        | 30,909     | 20,746     |
| Pontiac              | 2,938       | 3,311        | 11,484     | 9,598      |
| Oldsmobile           | 2,826       | 2,622        | 9,350      | 8,218      |
| Buick                | 3,319       | 3,518        | 14,764     | 11,131     |
| Cadillac             | 761         | 666          | 1,248      | 2,250      |
| GMC Truck & Coach    |             |              |            |            |
| Trucks               | 894         | 1,283        | 5,133      | 611        |
| Coaches              | 63          | 47           | 296        | 312        |
| GM of Canada         | 1,656       | 1,987        | 7,667      | 6,212      |
| Total U. S. & Canada | 30,964      | 30,810       | 119,056    | 89,739     |

**General Phoenix Corp.—Places Notes Privately—**The corporation on Aug. 6 announced that it has sold \$2,000,000 of 3½% subordinated sinking fund notes, due 1961, to the Mutual Life Insurance Co. of New York, the proceeds to be used to handle an enlarged volume of business.

**Calls 4% Convertible Debentures—**

All of the outstanding 12-year 4% convertible subordinated debentures dated July 1, 1945, have been called for redemption on Sept. 16, 1946, at 102½% and interest or a total redemption price of \$1,933.33 for each \$1,000 debenture. Holders may immediately obtain the full redemption price, plus accrued interest to Sept. 16, 1946, upon presentation and surrender of said debentures at The Commercial National Bank & Trust Co. of New York, trustee, 46 Wall St., New York, N. Y.—V. 164, pp. 683 and 278.

**General Public Utilities Corp.—Special Cash Dividend—**South Carolina Electric Common Stock to Be Reclassified and Distributed to GPU Common Shareholders.

The directors on Aug. 5 declared a special dividend of 25 cents per share on the common stock, payable Nov. 15 to stockholders of record Oct. 7. The directors indicated that they expect to follow a semi-annual dividend practice, the probable dividend payment dates being May 15 and Sept. 15. The board did not consider the amount of the special dividend to indicate in any way what the initial semi-annual dividend will be.

The board also acted favorably upon a program which contemplates the reclassification of the common stock of South Carolina Electric & Gas Co., a subsidiary, and the distribution of such stock as a non-taxable dividend to stockholders of General Public Utilities. The plan calls for reclassifying the South Carolina common stock into a sufficient number of shares to permit distribution of one share for each 10 shares of GPU common. It is expected that an initial semi-annual dividend of 25 cents per share will be paid in December on the reclassified shares of the South Carolina company.

In his first semi-annual statement to stockholders, A. F. Tegen, President, reported that General Public Utilities Corp. earned a consolidated net income, exclusive of Associated Electric Co. and its subsidiaries, of \$6,068,537 for the first six months of 1946, equal to approximately 80 cents per share on the common stock. This compared with a pro forma figure of \$5,627,616, reflecting the operations of its present subsidiaries during the corresponding period of 1945. The company emerged in January of this year out of the reorganization of Associated Gas & Electric Co. and Associated Gas & Electric Corp.

Consolidated gross revenue for the first six months rose to \$56,994,985 from \$55,257,104 in the first half of 1945, a reflection of the increased sales of electricity and gas to both residential and commercial users.

Mr. Tegen pointed out that sales to industrial customers were currently increasing, indicating that postwar manufacturing programs are now under way.

Associated Electric Co., reporting for the first six months of 1946 on all properties owned on July 16, 1946, except the Philippine subsidiaries, showed a net income for the period of \$723,005 compared with \$470,717 for the first half of 1945.

Mr. Tegen reported also that in the absence of adverse market conditions the plan of recapitalization of New England Gas & Electric Association, which already has been approved by the Securities and Exchange Commission and the Federal District Court, is expected to be consummated this month and that cash proceeds of approximately \$5,000,000 will ultimately become available to General Public Utilities Corp. This sum has been earmarked tentatively for investment in New York State Electric & Gas Corp. which has filed a refinancing proposal with the New York State Public Service Commission.

**Electric Production Up 2.5% in August 2nd Week—**

The electric output of this corporation for the week ended Aug. 2, 1946, amounted to 125,963,200 kwh., an increase of 3,079,837 kwh., or 2.5% over the corresponding week of 1945.—V. 164, p. 683.

**General Shareholdings Corp.—Quarterly Report—**

The summary of assets and liabilities shows that on June 30, 1946, on the basis of valuations indicated, the asset coverage of the 3% debentures was 93% the asset coverage of the preferred stock was \$243.93 per share, and the asset value of the common stock was \$7.65 per share, after allowing for the liquidating value of \$105 per share of preferred stock and for dividends in arrears and accrued on that stock.

**EARNINGS FOR SIX MONTHS ENDED JUNE 30**

|                     | 1946      | 1945      | 1944      | 1943      |
|---------------------|-----------|-----------|-----------|-----------|
| Income—Interest     | \$33,727  | \$32,878  | \$29,418  | \$39,765  |
| Dividends           | 362,958   | 319,771   | 319,789   | 293,808   |
| Total income        | \$396,685 | \$352,649 | \$349,207 | \$333,572 |
| General expenses    | 42,377    | 37,111    | 38,053    | 37,678    |
| Interest            | 44,937    | 26,500    | 27,040    | 30,000    |
| Taxes               | 5,807     | 5,158     | 4,824     | 6,506     |
| Net income          | \$303,545 | \$283,880 | \$279,290 | \$259,387 |
| Preferred dividends | 272,090   | 272,060   | 272,198   | 272,189   |

**BALANCE SHEET, JUNE 30, 1946**

**ASSETS**—Cash in banks, \$511,827; investments in U. S. Govt. securities—at cost, \$1,103,391; investments in other securities, \$17,496,231; dividends and interest receivable, \$65,515; receivable for securities sold, \$168,365; receivable for securities sold when issued, \$70,749; special deposits for interest, dividends, etc., \$16,518; total, \$19,372,595.

**LIABILITIES**—Interest accrued, dividends payable, etc., \$23,143; due for securities loaned against cash, \$153,900; due for securities purchased, \$198,769; due for securities purchased when issued, \$89,755; reserves for expenses, taxes, etc., \$16,922; funded debt: 3% debentures, due Dec. 1, 1960, \$2,650,000; preferred stock (90,750 shs. no par), \$2,268,750; common stock (\$1 par), \$1,602,456; surplus, \$12,368,906; total, \$19,372,595.—V. 163, p. 2726.

**General Time Instruments Corp. (& Subs.)—Earnings**

|  | June 15, '46 | June 16, '45 | June 17, '44 |
|--|--------------|--------------|--------------|
| 12 Weeks Ended—  |              |              |              |
| Net sales  | \$4,657,264  | \$6,547,258  | \$5,530,130  |
| Operating costs and expenses                           | 4,266,384    | 5,269,280    | 4,276,569    |
| Net operating income                                   | \$451,880    | \$1,277,978  | \$1,253,560  |
| Other income, net of expense                           | 36,720       | 8,132        | 9,133        |
| Total income   | \$488,600    | \$1,286,110  | \$1,262,693  |
| Prov. for inc. & excess profits taxes                  | 195,274      | 932,486      | 932,757      |
| Reserve for contingencies                              | —            | 209,371      | 52,781       |
| Net balance to earned surplus                          | \$293,326    | \$144,253    | \$277,156    |
| Earnings per common share (333,243 shares outstanding) | \$0.77       | \$0.33       | \$0.67       |

—V. 162, p. 2642.

**Gloria Vanderbilt Corp., New York—Registers With SEC—**

The company on Aug. 5 filed a registration statement with the SEC for 300,000 shares (\$1 par) common stock. Underwriter, Elder, Wheeler & Co., New York. Price is \$3 a share. Estimated net proceeds of \$727,000 will be used for remodeling and equipping a manufacturing plant for purchase of inventory and for financing a promotional campaign.

**(H. W.) Gossard Co. (& Subs.)—Earnings—**

|  | 1946        | 1945 | 1944 |
|--|-------------|------|------|
| EARNINGS FOR SIX MONTHS ENDED MAY 31, 1946       |             |      |      |
| Gross profits from sales                         | \$1,242,311 |      |      |
| Selling, advertising and administrative expenses | 908,847     |      |      |
| Social security and old age benefit insurance    | 24,602      |      |      |
| Operating profit                                 | \$308,862   |      |      |
| Income credits                                   | 29,594      |      |      |
| Net profit                                       | \$338,456   |      |      |
| Depreciation                                     | 17,749      |      |      |
| Prov. for Fed. income taxes on current earnings  | 122,529     |      |      |
| Net profit                                       | \$198,178   |      |      |
| Exchange loss on profits of foreign subsidiaries | 1,049       |      |      |
| Net profit                                       | \$197,129   |      |      |

—V. 163, p. 1727.

**Grand Union Co.—Current Sales Up 48½%—**

|                      | 1946—4 Wks.—1945 | 1946—21 Wks.—1945 |
|----------------------|------------------|-------------------|
| Period End. July 27— |                  |                   |
| Sales                | \$6,183,401      | \$4,168,626       |
|                      | \$29,554,014     | \$20,183,684      |

—V. 164, p. 278.

**(W. T.) Grant Co.—July Sales Increased 14.9%—**

|                      | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Period End. July 31— |                 |                  |
| Sales                | \$14,399,727    | \$12,531,274     |
|                      | \$107,438,176   | \$93,251,185     |

—V. 164, p. 278.

**Great Lakes Paper Co., Ltd.—Sells Bonds Privately—**

The First Boston Corporation, McLeod, Young, Weir, Incorporated, and Wood, Gundy & Co., Incorporated, in a private sale to two insurance companies on Aug. 8, sold a new issue of \$4,750,000 of first mortgage sinking fund bonds, 3½% series dated Aug. 1, 1946, and due in 1966. The bonds were purchased by The Mutual Life Insurance Co. of New York and The Northwestern Mutual Life Insurance Co., Milwaukee. The proceeds will be used to retire \$4,746,960 of first mortgage 20-year 5% sinking fund bonds dated April 3, 1936.—V. 164, p. 683.

**Greif Bros. Co. (& Subs.)—Earnings—**

|                                     | 1946        | 1945        | 1944        |
|-------------------------------------|-------------|-------------|-------------|
| 6 Months Ended April 30—            |             |             |             |
| *Net sales                          | \$1,589,935 | \$1,917,868 | \$2,855,496 |
| Other income                        | 71,095      | 84,743      | 50,150      |
| Total                               | \$1,661,031 | \$2,002,612 | \$2,905,646 |
| Provision for depreciation          | 262,741     | 284,683     | 291,203     |
| Selling, admin. and gen. expenses   | 458,514     | 500,860     | 530,566     |
| Provision for general contingencies | —           | 200,000     | 200,000     |
| Interest expense                    | 4,733       | 6,184       | 7,033       |
| Canadian Exch. adj.                 | —           | 1,523       | —           |
| Miscellaneous expenses (net)        | 2,265       | 8,101       | 7,888       |
| Federal normal inc. tax and surtax  | 318,000     | 152,000     | 152,000     |
| Federal excess profits tax          | 62,000      | 697,000     | 1,495,000   |
| Canadian and state income taxes     | 55,000      | 45,000      | 45,000      |
| Post-war refund of exc. prof. taxes | —           | C769,700    | C7149,500   |
| Net income                          | \$497,778   | \$176,961   | \$326,456   |
| Class A cash dividends paid         | 102,400     | 214,400     | 230,400     |
| Class B cash dividends              | 18,900      | —           | —           |

\*Less cost of products sold but before providing for depreciation.

**CONSOLIDATED BALANCE SHEET, APRIL 30, 1946**

**ASSETS**—Cash, \$1,723,924; U. S. Treasury tax savings notes, at cost (net), \$300,000; accounts receivable (net), \$1,929,327; inventories, at cost, \$3,172,078; investments and other assets, \$321,560; insurance fund assets, \$164,522; properties, plants, and equipment (after reserves for depreciation of \$4,263,590), \$3,258,010; patents, at cost, less amortization, \$17,953; good will, \$1; prepaid insurance, etc., \$144,488; total, \$11,031,864.

**LIABILITIES**—Note payable to officer, \$200,000; accounts payable, \$583,664; accrued taxes, \$115,590; Federal, Canadian, and state taxes

on income, estimated (net), \$96,768; payable to unconsolidated subsidiaries, \$166,636; reserves for general contingencies, \$1,450,000; reserve for insurance, \$714,099; class A common stock (64,000 shares no par) and class B common stock (54,000 shares no par), \$2,491,113; earned surplus, \$5,208,995; total, \$11,031,864.—V. 162, p. 3073.

**Group Securities, Inc.—Extra Distributions—**

The following dividends on the various classes of shares of this corporation have been declared payable Aug. 31, 1946, to shareholders of record Aug. 16, 1946:

|   | Regular | Extra | Total | Regular | Extra | Total |
|---|---------|-------|-------|---------|-------|-------|
| —For Third Quarter—First Three Quarters |         |       |       |         |       |       |
| Agricultural                            | .055    | .045  | .10   | .185    | .115  | .30   |
| Automobile                              | .04     | .01   | .05   | .13     | .12   | .25   |
| Aviation                                | .10     | .01   | .11   | .23     | .08   | .31   |
| Building                                | .04     | .01   | .05   | .115    | .115  | .23   |
| Chemical                                | .05     | .03   | .08   | .135    | .105  | .24   |
| Electrical equipment                    | .07     | .08   | .15   | .16     | .24   | .40   |
| Food                                    | .035    | .015  | .05   | .10     | .09   | .19   |
| Fully Administered                      | .035    | .045  | .08   | .145    | .165  | .31   |
| General bond                            | .03     | .01   | .04   | .07     | .05   | .12   |
| Industrial machinery                    | .04     | .02   | .06   | .13     | .14   | .27   |
| Institutional bond                      | .10     | .01   | .11   | .28     | .02   | .30   |
| Investing company                       | .02     | .05   | .07   | .11     | .18   | .29   |
| Low priced                              | .06     | .04   | .10   | .205    | .195  | .40   |
| Merchandising                           | .035    | .005  | .04   | .10     | .06   | .16   |
| Mining                                  | .04     | .04   | .08   | .13     | .12   | .25   |
| Petroleum                               | .045    | .005  | .05   | .125    | .025  | .15   |
| Railroad bond                           | .04     | .01   | .05   | .13     | .06   | .19   |
| Railroad equipment                      | .01     | .03   | .04   | .12     | .09   | .21   |
| Railroad stock                          | .04     | .02   | .06   | .12     | .08   | .20   |
| Steel                                   | .04     | .04   | .08   | .13     | .13   | .26   |
| Tobacco                                 | .025    | .035  | .06   | .085    | .135  | .22   |

By "regular dividend" is meant dividends from net investment income. "Extra" dividends represent distribution from accumulated, undistributed net profits.

The declarations are considered to conform to the policy stated in the May 31, 1946, report to shareholders, in that extra dividends beyond amounts considered reasonably spendable (when, as and if available) ordinarily will be concentrated in the final quarter of the year and to the extent practicable each shareholder, at his option, will be permitted to receive the year-end extra dividend in additional shares of the class on which it was paid.—V. 164, p. 556.

**Gulf States Utilities Co.—Earnings—**

|  | 1946—Month—1945 | 1946—12 Mos.—1945 |
|--|-----------------|-------------------|
| Period End. May 31—                    |                 |                   |
| Operating revenues                     | \$1,307,725     | \$1,505,190       |
| Operation                              | 487,592         | 541,998           |
| Maintenance                            | 88,751          | 76,825            |
| Depreciation                           | 143,334         | 128,600           |
| Amort. of plan acquisition adjustments | 16,817          | 16,150            |
| Federal income taxes                   | 149,892         | 210,620           |
| Other taxes                            | 110,887         | 109,303           |
| Net oper. revenues                     | \$310,451       | \$421,691         |
| Other income (net)                     | 29,353          | 115,908           |
| Balance                                | \$339,804       | \$405,783         |
| Interest and amort.                    | 77,046          | 926,200           |
| Net income                             | \$262,758       | \$328,646         |

Extrord. reductions in Fed. taxes on income through allowance for amort. of emergency facilities 104,524 | \*731,670 | 1,453,936 |

Earnings before giving effect to tax reductions resulting from amort. of emergency facilities 2,841,972 | 2,626,610 | 5,468,866 |

Preferred dividend requirements 528,000 | 565,663 |  |

\*Decrease. †Deficit.—V. 164, p. 422.

**Hajoca Corp., Philadelphia—Files With SEC—**

The company on Aug. 2 filed a letter of notification with the SEC for 10,000 shares of \$1 par common stock. To be offered to present shareholders at \$25 per share. The proceeds will be used for financing of four new warehouses. Not underwritten.—V. 164, p. 683.

**Hamilton Watch Co.—Earnings—**

|   | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 | 1946—6 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|------------------|------------------|
| Period End. June 30—                            |                  |                  |                  |                  |
| Sales   | \$2,176,242      | \$2,734,931      | \$3,558,213      | \$5,762,639      |
| Cost of sales                                   | 1,444,862        | 2,157,260        | 2,640,085        | 4,328,233        |
| Selling, advertising and administrative expense | 249,244          | 217,826          | 439,220          | 463,977          |
| Gross profit                                    | \$482,135        | \$359,845        | \$478,908        | \$970,486        |
| Other income                                    | 33,376           | 6,020            | 51,568           | 9,211            |
| Total income                                    | \$515,512        | \$365,865        | \$530,476        | \$979,697        |
| Amort. of emerg. plant facilities               | -----            | 41,677           | -----            | 83,356           |
| Allowance for conting.                          | -----            | Cr25,000         | -----            | 150,000          |
| Profit before income taxes                      | \$515,512        | \$349,183        | \$530,476        | \$746,339        |
| State and Fed. normal income taxes              | 209,000          | 114,000          | 215,000          | 247,000          |
| Fed. excess profits tax                         | -----            | 66,000           | -----            | 143,000          |
| Net income                                      | \$306,513        | \$169,188        | \$315,476        | \$356,339        |
| Earnings per share—                             |                  |                  |                  |                  |
| Preferred                                       | \$8.78           | \$5.16           | \$9.04           | \$10.80          |
| Common  | 0.70             | 0.31             | 0.63             | 0.67             |
| —V. 163, p. 2438.                               |                  |                  |                  |                  |



The latter article was offered to the trade just prior to the commencement of the war under the trade name "super-harborite." During the war period, this product was limited to items specifically requested by the government.

The manufacture of plywood and plywood products is conducted by the company in its plant at Hoquiam, Wash.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                                      | Authorized   | Outstanding  |
|--------------------------------------|--------------|--------------|
| Secured loan, 3%, due March 15, 1949 | \$947,000    | \$947,000    |
| Common stock (no par)                | 251,224 shs. | *236,474 1/2 |

\*Including 5,476 shares held in treasury.

**PURPOSE**—Proceeds from the sale by the company of the common stock now offered estimated at \$601,412 will be added to working capital.

#### SUMMARY OF EARNINGS

|   | 5 Mos. End.<br>May 31, '46 | 1945        | Calendar Year<br>1944 | 1943        |
|---|----------------------------|-------------|-----------------------|-------------|
| Sales, less disc. & allws.                      | \$3,487,509                | \$7,537,340 | \$9,789,247           | \$9,596,843 |
| Operating revenues                              | —                          | —           | 63,014                | 79,737      |
| Total sales & other inc.                        | 3,519,228                  | 7,587,729   | 9,935,026             | 9,757,628   |
| Cost of goods sold and other oper. expenses     | 2,683,465                  | 6,449,569   | 8,444,596             | 8,382,762   |
| Sell., gen. & adm. exps. (net)                  | 370,737                    | 767,771     | 767,496               | 745,030     |
| Interest  | 12,112                     | 35,107      | 32,137                | 2,314       |
| Loss on disp. of prop.                          | 1,400                      | 13,565      | 51,382                | 23,074      |
| Prof. bef. Fed. taxes                           | \$451,514                  | \$321,717   | \$639,415             | \$604,448   |
| Prov. for est. Fed. taxes on income and renege. | 185,000                    | 114,500     | 379,775               | 422,763     |
| Profit  | \$266,514                  | \$207,217   | \$259,640             | \$181,685   |

**UNDERWRITERS**—The names of the principal underwriters and the number of shares of common stock which each has severally agreed to purchase are as follows:

|                           | No. of Shs. Purchased From Company | Stockholder |
|---------------------------|------------------------------------|-------------|
| First California Co.      | 12,840 1/2                         | 54,394 1/2  |
| Lester & Co.              | 1,900                              | 8,100       |
| Allen & Company           | 950                                | 4,050       |
| Bateman, Eichler & Co.    | 950                                | 4,050       |
| Brush, Slocumb & Co.      | 950                                | 4,050       |
| Nelson Douglass & Co.     | 950                                | 4,050       |
| Elworth & Co.             | 950                                | 4,050       |
| Grande & Co., Inc.        | 950                                | 4,050       |
| Hill, Richards & Co.      | 950                                | 4,050       |
| Pacific Co. of California | 950                                | 4,050       |
| Henry F. Swift & Co.      | 760                                | 3,240       |
| Wulff, Hansen & Co.       | 760                                | 3,240       |
| Cruttenden & Co.          | 570                                | 2,430       |
| Davis, Skaggs & Co.       | 570                                | 2,430       |

—V. 163, p. 279.

**Hartford Gas Co.—Note Sale**—The Connecticut Commission has approved company's application to issue \$1,000,000 short term notes. Proceeds are to be used to finance necessary capital expenditures amounting to about \$1,100,000. Company has stated that on or before maturity of the notes on Sept. 1, 1949, it will have worked out plans for permanent financing and funding of these short term loans.—V. 160, p. 10.

#### Harvill Corp. (& Subs.)—Earnings—

| Period—   | 6 Mos. End.<br>Apr. 30, '46 | 3 Mos. End.<br>Jan. 31, '46 | 3 Mos. End.<br>Apr. 30, '45 |
|---|-----------------------------|-----------------------------|-----------------------------|
| Net sales   | \$636,145                   | \$201,616                   | \$434,529                   |
| Cost of sales   | 493,265                     | 155,224                     | 338,041                     |
| Selling, gen. and admin. exps.                              | 137,630                     | 62,227                      | 75,402                      |
| Profit from operations                                      | \$5,249                     | *\$15,836                   | \$21,085                    |
| Other income  | 5,498                       | 2,385                       | 3,112                       |
| Gross income  | \$10,747                    | *\$18,450                   | \$24,198                    |
| Other deductions  | 10,389                      | 5,633                       | 4,755                       |
| Net profit  | \$358                       | *\$19,084                   | \$19,443                    |
| Additional recovery of prior year's Federal taxes on income | 149                         | —                           | 149                         |
| Net profit  | \$507                       | *\$19,084                   | \$19,592                    |
| Earned surplus beginning of period                          | 455,387                     | 455,387                     | 436,303                     |
| Earned surplus end of period                                | \$455,895                   | \$436,303                   | \$455,895                   |

\*Loss. \*Based on carry-back provisions of the tax law—net and after reduction of prior year's claim arising from termination of war production costs.

#### CONSOLIDATED BALANCE SHEET, APRIL 30, 1946

**ASSETS**—Cash on hand and on deposit, \$96,654; U. S. savings bonds, series E, \$225; trade accounts receivable (less \$11,000 reserve), \$344,936; inventories, \$239,269; recoverable portion of Federal taxes on income paid in prior years, \$280,280; sundry accounts receivable, deposits and advances, \$6,348; property, plant and equipment (after reserves for depreciation and amortization of \$278,792), \$541,296; goodwill, \$1; deferred charges, \$52,933; total, \$1,561,943.

**LIABILITIES**—Notes payable to bank, \$275,068; trade accounts, \$140,876; salaries and wages, \$20,758; payroll deductions for bond purchases and taxes, \$11,534; customers' deposits, \$33,516; State, local, and payroll taxes, \$28,595; Federal taxes on income of subsidiary for the year ended Oct. 31, 1945—estimated, \$1,634; capital stock (par \$1), \$547,422; paid-in surplus, \$46,644; earned surplus, \$455,895; total, \$1,561,943.—V. 163, p. 2007.

#### Hoosier Air Freight Corp.—Buys More Planes—May Increase Capitalization—

This corporation, a non-scheduled cargo carrier operating out of Baltimore, Md., has purchased five additional Douglas C-47 Skytrains to bring to 10 the number of those planes now in operation. J. E. Rogers, President, discloses in a special letter to stockholders.

The five planes, the letter said, were purchased from the government and are in "good condition."

The letter also revealed the purchase of an additional all-metal single motor 2-passenger AT-6 for administration transportation, as well as pilot training on instruments, plus other equipment.

"There is a possibility that we will arrange a further expansion before the end of the year and operate 4-engined planes capable of reaching the west coast in one uninterrupted flight," Mr. Rogers stated.

"If this is decided favorably, it will be necessary for us to consider the advisability of increasing our authorized capitalization."

The corporation maintains its traffic and administrative offices in New York City.—V. 163, p. 1028.

#### Illinois Central RR.—Earnings of Company Only—

|                              | 1946         | 1945         | 1944         |
|------------------------------|--------------|--------------|--------------|
| Gross from railway           | \$14,160,967 | \$20,227,694 | \$18,727,938 |
| Net from railway             | 1,562,654    | 7,474,442    | 6,696,105    |
| Net railway operating income | 442,235      | 2,689,014    | 2,106,562    |
| From Jan. 1—                 |              |              |              |
| Gross from railway           | 87,572,845   | 112,609,660  | 112,024,509  |
| Net from railway             | 15,581,105   | 39,542,004   | 40,529,456   |
| Net railway operating income | 6,335,054    | 13,634,807   | 14,236,329   |

—V. 164, p. 684.

**Industrial Brownhoist Corp.—Stock Offered**—A syndicate headed by Gottron, Russell & Co., Cleveland and Goshia & Co., Toledo, on Aug. 6 offered 309,716 common shares (\$1 par) at \$11.75 per share.

**OFFERING OF 172,201 COMMON SHARES TO HOLDERS OF FIRST PREFERRED SHARES**—In addition to the above common shares are being offered to the holders of the outstanding first preferred shares

of the company, pursuant to their rights to exchange, share for share, first preferred shares for common shares. Remaining dividend arrearages upon the first preferred shares to July 1, 1946, in the amount of \$1.95 per share have been declared, payable Aug. 15, to holders of record Aug. 10, and all outstanding first preferred shares have been called for redemption on Sept. 30, at \$10.15 per share (\$10 plus accrued and unpaid dividends). Any holder of first preferred shares may exchange his first preferred shares, or any of them, for common shares, share for share, at any time until 6 p.m. (EST), on September 5, (30 days after call for redemption), upon written notice by the company, accompanied by the certificate or certificates for first preferred shares, duly endorsed. Holders of first preferred shares who desire to exercise their conversion rights are requested to transmit certificates for first preferred shares, together with request for conversion, to the company's transfer agent and registrar, Bay Trust Co., 312 Davidson Building, Bay City, Mich., so that they will be received prior to 6 p.m. (EST) on Sept. 5, 1946.

The underwriters have also severally agreed to purchase from the company any of the 172,201 common shares reserved for conversion which are not taken by holders by first preferred shares in the exercise of their conversion rights. The net proceeds, if any, received by the company will be used for the redemption of the company's first preferred shares not so converted, if any. The balance of the funds, if any, required for such redemption will be supplied from the company's funds available for general corporate purposes.

**PURPOSE**—The net proceeds received by the company from the sale of 172,201 common shares will be used for the redemption of the outstanding 57,128 second preferred shares, which have been called for redemption on Sept. 30, at \$17.20 per share (\$10 plus accrued and unpaid dividends to such date). The remainder of the net proceeds will be used to reimburse the company in part for the payment of dividend arrearages on the first preferred shares to July 1, 1946, in the aggregate amount of \$490,773, of which \$154,981 was paid on Aug. 2, 1946 and \$335,792 will be paid on Aug. 15, 1946 from funds in the company's treasury.

**COMPANY**—The company manufactures at Bay City, Mich., locomotive and wrecking cranes and other equipment for handling heavy materials and machinery, and produces gray iron castings at its foundry at Elyria, Ohio.

Following incorporation in Ohio on Sept. 22, 1927, company acquired the assets and business of Brown Hoisting Machinery Co., of Cleveland, Ohio, and Industrial Works, of Bay City, Mich. These corporations had both been engaged for approximately 50 years in the manufacture of cranes and other equipment for the handling of heavy machinery and bulk materials, particularly coal and iron ore. Company, as successor continued to operate the plants at both Cleveland and Bay City for several years. After 1931, the Cleveland plant was used only for purposes of storage and minor repairs and was finally disposed of in 1941. The manufacture of cranes and other handling equipment is now carried on solely at the Bay City plant.

In 1920, in order to assure a satisfactory source of iron castings for its own use, the Brown Hoisting Machinery Co. had acquired all the stock of the Elyria Foundry Co., which operated a gray iron foundry at Elyria, Ohio. Although no longer a separate subsidiary, the foundry property is operated at Elyria as a separate division of the company, and while the foundry supplies castings to the Bay City plant, the bulk of its business is with outside customers.

In the years 1934 and 1935 the company went through a voluntary reorganization under section 77B of the Federal Bankruptcy Act. General mortgage bonds in the principal amount of \$1,200,750 were issued in connection with the reorganization. The last of these bonds were retired in 1944.

The company has five wholly-owned subsidiaries, four of which are inactive and have no tangible assets of record. The other subsidiary, Canadian Brownhoist Ltd., operates a small plant near Montreal, Canada, for the repair of all types of construction equipment. In addition, it acts as a sales agency for many of the parent company's products in Canada as well as for products of other companies in related lines.

**PRESENT PROSPECTS**—At June 30, 1946, the company had on its books firm orders for Bay City products in the amount of approximately \$3,200,000. It is estimated that approximately \$2,500,000 of these orders will be completed within six months, and that the balance will be completed within approximately ten months. As the result of wartime priorities, certain of the company's regular customers were unable to obtain their normal requirements of its products, and the company believes that there exists an unsatisfied demand for such products.

**DIVIDEND POLICY**—On the basis of present operations and firm orders on the company's books, company expects to declare an initial quarterly dividend of 15¢ a share on its common shares, such dividend to be declared and paid after the redemption of the first and second preferred shares.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                         | Authorized    | Outstanding  |
|-------------------------|---------------|--------------|
| Common shares (par \$1) | *482,556 shs. | 460,000 shs. |

\*Under the articles of incorporation of the company, as amended, 172,201 common shares are reserved for conversion of outstanding first preferred shares, and 19,998 second preferred shares and 39,996 common shares are reserved for corporate purposes, including management incentive. At the present time the company has no plan in effect for the use of such shares for management incentive.

**UNDERWRITERS**—The names of the underwriters and the number of the 172,201 common shares which each has agreed severally to purchase from the company and the percentage of unsubscribed common shares to be purchased are as follows:

|                                  | No. of Shs. to be Purchased | % of Unsubsc. Shs. |
|----------------------------------|-----------------------------|--------------------|
| Gottron, Russell & Co.           | 13,765                      | 10%                |
| Goshia & Co.                     | 13,750                      | 10%                |
| Dempsey-Tegeler & Co.            | 12,375                      | 9%                 |
| Mercier, McDowell & Dolphyn      | 12,375                      | 7%                 |
| Carothers & Co., Inc.            | 9,625                       | 7%                 |
| Hirsch & Co.                     | 9,625                       | 7%                 |
| The First Cleveland Corp.        | 8,250                       | 6%                 |
| Buckley Brothers                 | 6,875                       | 5%                 |
| First Securities Co. of Chicago  | 6,875                       | 5%                 |
| Frank Knowlton & Co.             | 6,875                       | 5%                 |
| Wm. J. Mericka & Co., Inc.       | 6,875                       | 5%                 |
| G. Brashers & Co.                | 5,500                       | 4%                 |
| Hannaford & Talbot               | 5,500                       | 4%                 |
| Saunders, Stiver & Co.           | 5,500                       | 4%                 |
| Smart & Wagner                   | 5,500                       | 4%                 |
| Livingston, Williams & Co., Inc. | 4,125                       | 3%                 |
| A. H. Vogel & Co.                | 4,125                       | 3%                 |

#### CONSOLIDATED INCOME STATEMENT

|  | 6 Mos. End.<br>June 30, '46 | 1945        | Years Ended Dec. 31—<br>1944 | 1943         |
|--|-----------------------------|-------------|------------------------------|--------------|
| Net sales  | \$3,174,539                 | \$7,617,451 | \$9,688,096                  | \$11,345,912 |
| Other income   | 29,773                      | 61,041      | 73,362                       | 104,402      |
| Total  | \$3,204,312                 | \$7,678,492 | \$9,761,458                  | \$11,450,314 |
| Cost of goods sold                                     | 2,487,915                   | 6,171,966   | 7,475,629                    | 8,739,237    |
| Selling and adm. exps.                                 | 363,757                     | 762,879     | 813,874                      | 800,930      |
| Prov. for doubtful accts.                              | —                           | 7,148       | 9,626                        | 11,246       |
| Int. on gen. mgt. bonds                                | —                           | —           | —                            | 27,795       |
| Ret. pension plan prem.                                | 30,400                      | 62,449      | 60,387                       | 60,233       |
| Norm. tax, surtax & decl. val. exc.-prof. taxes        | 140,000                     | 190,000     | 192,000                      | 201,462      |
| Excess prof. tax (net)                                 | —                           | 118,000     | 668,607                      | 994,341      |
| Prov. for postwar inventory adj. & other contingencies | —                           | —           | 40,814                       | 113,882      |
| Profit   | \$182,240                   | \$366,050   | \$500,521                    | \$501,188    |
| Preferred dividends                                    | 103,320                     | 206,642     | 180,811                      | 232,472      |

—V. 164, p. 684.

#### Industrial Credit Co., of Cleveland—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for 2,000 participating cumulative preference shares to be offered to present holders of common stock for an aggregate of \$95,000. Proceeds will be added to working capital. Issue not underwritten.

#### Indiana Associated Telephone Corp.—Earnings—

| Period End. June 30—             | 1946—Month—1945 | 1946—6 Mos.—1945 | 1946—6 Mos.—1945 |
|----------------------------------|-----------------|------------------|------------------|
| Operating revenues               | \$231,716       | \$212,043        | \$1,348,874      |
| Uncollectible oper. rev.         | 232             | 212              | 1,349            |
| Operating revenues               | \$231,484       | \$211,831        | \$1,347,525      |
| Operating expenses               | 192,260         | 127,206          | 957,639          |
| Rent for lease of oper. property | 50              | 50               | 300              |
| Operating taxes                  | 23,226          | 47,994           | 191,989          |
| Net oper. income                 | \$15,948        | \$36,581         | \$197,597        |
| Net income                       | 3,292           | 22,755           | 120,504          |

—V. 163, p. 3286.

#### International Power Co., Ltd.—Sells Bonds Privately

On July 5, company advised that outstanding debenture 6s and 6 1/2s, due 1957, which were redeemed on June 27 were replaced by \$1,750,000 secured, and \$1,750,000 unsecured, 6% serial debentures due in each case \$350,000 quarterly, June 27, 1949 to June 27, 1950, both inclusive. The new financing was carried out under private agreement.—V. 163, p. 311, 72.

#### International Standard Electric Corp.—New Contract

This corporation, world-wide manufacturing and sales organization of the International Telephone & Telegraph Corp., has arranged for the distribution in foreign countries of facsimile and telephoto products manufactured by Times Telephoto Equipment Inc., wholly-owned subsidiary of The New York Times Co. It was announced Aug. 3. These products, developed originally for news photo transmission, were used for many purposes in the communication services of the armed forces during the war, as well as by the Office of War Information. A wide demand has been created for such equipment in this country and abroad.

Until recently, Times Telephoto's entire production capacity has been devoted to getting out sets for the United States Government and The Associated Press, but equipment is now obtainable in larger quantities.

The International Standard Electric Corp. controls and manages the manufacturing and sales organizations, assembly plants and sales offices and depots of the I. T. & T. system throughout the world. I.S.E. itself, has 27 affiliated manufacturing companies in Great Britain, continental Europe, Latin America, Australia and New Zealand, and China and Japan, with sales and service branches in most other countries of the world. The organization is equipped to sell and distribute telecommunication, electronic and electrical equipment in 75 countries. In the Latin American field, I.S.E. is particularly active in selling and distributing American products through its Export Department whose headquarters are in New York.—V. 159, p. 1974.

#### Interstate Department Stores, Inc.—July Sales—

| Period End. July 31— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$3,601,939     | \$3,042,872      |

—V. 164, p. 280.

#### Investment Company of America—Asset Value—

The net asset value per common share of the company, outstanding as at July 31, 1946, based upon the balance sheet on that date, and securities owned adjusted to market prices, was \$34.98. This asset value compares with \$35.98 on June 30, 1946, and \$28.38 on July 31, 1945.—V. 164, p. 423.

#### Iowa Electric Light & Power Co.—Bonds and Notes

Sold Privately—On Aug. 2 it was announced that Harris, Hall & Co. (Inc.), Chicago, had placed privately \$15,000,000 1st mortgage bonds series C, 3%, due July 1, 1976 at 104.97 and interest and \$2,000,000 2% notes due serially 1947-56, inclusive. Proceeds for refunding.—V. 163, p. 727.

#### Iowa Public Service Co.—Dividend Increased—

An initial quarterly dividend of 9 3/4 cents per share on the new 3.75% preferred stock, par \$100, and a quarterly dividend of 25 cents per share on the common stock, par \$15, have been declared, both payable Sept. 16 to holders of record Aug. 30.

The company, which recently refunded its senior securities and disposed of an additional 137,333 shares of common stock through a direct offering to its common stockholders, had distributed 15 cents per share on its common stock on April 1 and June 15, this year, and 10 cents on Jan. 2, 1946.—V. 164, p. 727.

#### Johansen Brothers Shoe Co., Inc., St. Louis, Mo.—Files With SEC—

The company on Aug. 5 filed a letter of notification with the SEC for 53,221 shares of capital stock. Offering price is \$5.625 a share, subject to preemptive rights of stockholders. Underwriter is Stifel, Nicolaus & Co., Inc., St. Louis. Proceeds are to be used to partially finance acquisition of a minimum of 80% of the stock of Valley Shoe Corp. of St. Louis and to redeem \$48,000 of 5% debentures due 1951 of Johansen Brothers. The common stockholders of record Aug. 8 may subscribe for one new share for each five shares held.—V. 150, p. 2884.

#### Kokomo Gas & Fuel Co., Kokomo, Ind.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 1,395 shares (no par) common stock to be offered to present shareholders on a pro rata basis at \$50 a share. Proceeds will be used for paying a portion of the cost of constructing an 8-inch gas main. Issue not underwritten.

#### Koppers Co., Inc.—Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for the cumulative preferred stock, 4% series.—V. 164, p. 737.

#### Kresge Department Stores, Inc.—Trading Suspended

The Securities and Exchange Commission on Aug. 2 suspended dealings in the \$1 par common stock of this corporation. The suspension, which is for 10 days, followed a ban imposed on the stock by the New York Stock Exchange on the same date. It affects all transactions in the shares on the New York Stock Exchange and in interstate commerce.

The company is in process of dissolution. A partial liquidating dividend of two-thirds of a share of the common stock of The Fair and \$4 in cash for each share of Kresge was distributed recently. At the time of this partial liquidation payment, the company stated a later distribution of approximately \$2 a share was expected to be paid on surrender of the stock certificates.

The suspension of the stock was ordered, the SEC stated, because the price of the stock on the New York Stock Exchange was "substantially higher" than the indicated liquidating value. The stock sold above \$7 a share on July 31.

The New York Stock Exchange proposes to delist the stock and a public hearing on its recommendations will be held at the Exchange on Aug. 23.—V. 163, p. 2582.

#### Lake Shore Mines, Ltd.—Reduces Dividend—

The directors have declared a dividend of 18 cents per share, payable Sept. 14 to stockholders of record Aug. 14. This payment is subject to the approval of the Foreign Exchange Control Board. Previously, the company paid 20 cents per share each quarter.—V. 164, p. 558.

#### Lawyers Title Corp. of New York—New Control—

Kuhn, Loeb & Co. and Commercial Investment Trust Inc. announced on Aug. 1 that they had acquired from the New York State Superintendent of Insurance all of the capital stock of Lawyers Title Corp. of New York and that a new board of directors, with Artemus



L. Gates as Chairman, had been elected. Mr. Gates retired from the Presidency of The New York Trust Co. before Pearl Harbor to become Assistant Secretary of the Navy for Air; he was later appointed Under-Secretary of the Navy, from which position he recently resigned.

Arthur O. Dietz, President of C. I. T., made the following statement: "Lawyers Title Corp. of New York has occupied a leading position in the title insurance field for many years. A study of its operations has convinced us and our associates, Kuhn, Loeb & Co., of the importance of the services which this company renders in the real estate field.

"Lawyers Title Corp. will continue to operate as an independent organization, confining its operation to the examination and insuring of real estate titles in New York, New Jersey and Connecticut. No changes are to be made in the present staff which will remain under the direction of Lee Thompson Smith as President."

The board has been increased by the addition of prominent bankers, lawyers and realtors. The new members, in addition to Mr. Gates, are: John P. Allee of Carter, Ledyard & Milburn, attorneys; Arthur A. Ballantine of Root, Ballantine, Harlan, Bushby & Palmer, attorneys; Herman Berniker, First Vice President of Lawyers Title Corp. of New York; John E. Bierwirth, President of The New York Trust Co.; James G. Blaine, President of Marine Midland Trust Co.; R. Frank Brooks, President of Brooks, Harvey & Co., Inc.; Benjamin J. Buttenwieser, partner, Kuhn, Loeb & Co.; Silas B. Clark of Clark and Nicholson, attorneys; Arthur O. Dietz, President of C. I. T. Financial Corp.; Stanley B. Ecker, Vice President and Secretary of C. I. T. Financial Corp.; Irving Engel of Engel, Judge & Miller, attorneys; John N. Enstrom, President of Irving Trust Co.; Walter W. Friend of Tanner, Sillocks & Friend, attorneys; Edward S. Greenbaum of Greenbaum, Wolff & Ernst, attorneys; Clarence G. Michalis, President of Seamen's Bank for Savings; John I. Snyder, Jr. of Kuhn, Loeb & Co., and Donald C. Swatland of Cravath, Swaine & Moore, attorneys.

The following members of the old board of directors will continue to serve: Thomas D. Austin of Austin & DuPont, attorneys; Hunter L. Delatour of Delatour & Miller, attorneys; Charles F. Noyes, Chairman of the board of Charles F. Noyes Co., Inc.; Leo M. O'Neill, President of East Brooklyn Savings Bank; L. Ward Prince, President of Prince & Ripley, Inc.; William H. Quinlan of Quinlan & Patterson, and Lee Thompson Smith, President of Lawyers Title Corp. of New York.—V. 164, p. 9.

#### Lerner Stores Corp.—July Sales Rose 7.6%—

| Period End, July 31— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$7,518,517     | \$6,985,522      |
| —V. 164, p. 423.     | \$47,036,632    | \$45,049,825     |

#### Loew's Inc.—Earnings—

| 40 Weeks Ended—                            | June 6, '46  | June 7, '45  |
|--|--------------|--------------|
| Com. sh. oper. prof. after sub. pref. div. | \$27,490,835 | \$23,551,812 |
| Reserve for contingencies                  | 3,800,000    | 3,800,000    |
| Reserve for depreciation                   | 2,754,590    | 2,789,192    |

|   |              |              |
|---|--------------|--------------|
| Company's share profit before Federal taxes | \$20,936,245 | \$16,962,620 |
| Reserve for Federal taxes                   | 8,357,000    | 7,650,377    |

|  |              |             |
|--|--------------|-------------|
| Company's share net profit after taxes | \$12,579,245 | \$9,312,243 |
| Per share common stock                 | \$2.47       | \$1.84      |

For the 12 weeks ended June 6, 1946, gross sales and operating revenues were estimated at \$45,754,000 compared with \$41,460,000 for the same period last year.—V. 163, p. 2728.

#### Lone Star Cement Corp.—Earnings—

| Period End, June 30—                            | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Sales   | \$9,869,299      | \$7,663,097      |
| Mfg. & ship. costs & cost of purch. cement sold | 6,169,877        | 5,243,547        |
| Sell. & admin. expense                          | 912,655          | 712,749          |
| Prov. for depr. & depl.                         | 457,849          | 463,005          |

|                      |             |             |
|----------------------|-------------|-------------|
| Operating profit     | \$2,328,918 | \$1,243,796 |
| Miscellaneous income | 159,768     | 148,194     |

|  |             |             |
|--|-------------|-------------|
| Total income                             | \$2,488,186 | \$1,391,990 |
| Prov. for taxes                          | 226,642     | 191,292     |
| Prov. for Fed. inc. tax                  | 626,184     | 225,309     |
| Prov. for other income tax (dom. & for.) | 174,360     | 60,990      |
| Miscellaneous charges                    | 260,599     | 210,986     |

|  |             |           |
|--|-------------|-----------|
| Net profit                                 | \$1,200,401 | \$583,413 |
| Net profit per share (948,597 shs. outst.) | \$1.27      | \$0.62    |
| —V. 163, p. 2441.                          | \$2.29      | \$1.06    |

#### Long-Bell Lumber Co. (& Subs.)—Earnings—

| 3 Mos. End, June 30—                | 1946        | 1945        | 1944        | 1943        |
|-------------------------------------|-------------|-------------|-------------|-------------|
| Net gain                            | \$2,928,026 | \$2,486,215 | \$2,321,345 | \$2,132,697 |
| Depletion                           | 401,830     | 392,798     | 424,213     | 330,125     |
| Depreciation                        | 278,033     | 321,697     | 304,291     | 327,334     |
| Interest                            | 5,214       | 10,594      | 38,883      | 14,022      |
| Accrued Fed. and State income taxes | 878,911     | *1,147,198  | *958,168    | *885,497    |

|                     |             |           |           |           |
|---------------------|-------------|-----------|-----------|-----------|
| Net gain for period | \$1,364,038 | \$613,928 | \$595,790 | \$575,719 |
| †Adjst. of accruals |             |           |           | 123,716   |

|  |             |           |           |           |
|--|-------------|-----------|-----------|-----------|
| Gain for the period  | \$1,364,038 | \$613,928 | \$595,790 | \$452,003 |
| *Includes excess profits taxes. †For Federal and State income and profits taxes. |             |           |           |           |

Net profit for the six months ended June 30, 1946 amounted to \$1,955,900, after charges and Federal income and excess profits taxes, compared with \$1,148,159 in the 1945 period.—V. 163, p. 3287.

#### Long-Bell Lumber Corp.—Earnings—

| 3 Mos. End, June 30—   | 1946     | 1945     | 1944     | 1943     |
|------------------------|----------|----------|----------|----------|
| Profit before interest | \$96,767 | \$85,443 | \$97,601 | \$82,569 |
| Interest               | 3        | 270      | 931      | 795      |
| Federal taxes          | 3,146    | 3,669    |          |          |

|   |          |          |          |          |
|---|----------|----------|----------|----------|
| Profit for 3 months   | \$93,618 | \$91,504 | \$96,670 | \$83,364 |
| *Loss. †Includes dividend of \$100,730 (after expenses) at rate of 10 cents per share on 1,007,801 shares of The Long-Bell Lumber Co. capital stock.—V. 163, p. 3287. |          |          |          |          |

#### Long Island Lighting Co.—Earnings—

| Period End, June 30— | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |
|----------------------|------------------|-------------------|
| Operating revenues   | \$9,408,988      | \$8,898,754       |
| Operating expenses   | 4,023,264        | 3,549,651         |
| Maintenance          | 723,604          | 599,355           |
| Depreciation         | 1,032,288        | 1,034,581         |
| *Taxes               | 1,820,201        | 2,267,816         |

|                    |             |             |
|--------------------|-------------|-------------|
| Operating income   | \$1,809,031 | \$1,447,351 |
| Other income (net) | 62,163      | 43,987      |

|                   |             |             |
|-------------------|-------------|-------------|
| Gross income      | \$1,871,194 | \$1,491,338 |
| Income deductions | 694,572     | 704,401     |

|                       |             |           |
|-----------------------|-------------|-----------|
| Net income            | \$1,176,622 | \$786,937 |
| Mis. res. of net inc. | 351,025     | 338,337   |

|   |             |             |
|---|-------------|-------------|
| Bal. to earn. sur.                                    | \$825,597   | \$448,600   |
| *Including provision for income tax.—V. 163, p. 2728. | \$1,246,344 | \$1,201,739 |

**Machlett Laboratories, Inc.—Places Notes Privately—**  
The corporation on Aug. 6 announced that it has sold \$875,000 of first mortgage 4% sinking fund notes to the Mutual Life Insurance Co. of New York, the proceeds to be used to handle an enlarged volume of business.—V. 161, p. 10.

#### Louisville Gas & Electric Co. (Ky.)—Weekly Output

Electric output of this company for the week ended Aug. 3, 1946, totaled 29,112,000 kwh. as compared with 27,948,000 kwh. for the corresponding week last year, an increase of 4.2%.—V. 164, p. 728.

#### Magma Copper Co.—Proposes to Sell Between 200,000 to 250,000 Additional Common Shares — Funds to Be Used for Development of San Manuel Property—

The company proposes to issue and sell approximately 200,000 to 250,000 shares of the additional 790,000 shares of \$10 par value capital stock it is asking stockholders to authorize at a special meeting to be held on Aug. 29.

This step would make available additional shares to obtain funds, primarily for investment and development of the low-grade copper ore body located in Arizona on the company's recently former subsidiary, San Manuel Copper Corp.

It is planned to give Magma's stockholders the right to purchase the new shares when offered at prices to be determined, according to a proxy statement sent to stockholders.

The first stock sale would replenish Magma's treasury for the \$973,117 invested in San Manuel; provide \$1,990,000 for continued churning, shaft sinking, underground exploration, ore testing and metallurgical research and provide \$1,550,000 for additional development work on the property, acquisition of properties and for general corporate purposes.

The present proposed increase in authorized shares greatly exceeds the number of shares it is planned to issue.

As of June 30, 1946, there were issued and outstanding 425,000 shares of San Manuel Copper Corp., of which Magma owned 366,500 shares, or 86%.

For the Magma property the company has authorized \$1,750,000 capital expenditures—\$1,150,000 for additional refrigeration and water supply and \$600,000 for a new concentrator. Funds are to come out of general monies and are not to be provided for out of the funds obtained for the San Manuel development.—V. 163, p. 2294.

#### Marcel Rodd, Inc., Hollywood, Calif.—Files With SEC

The company on July 31 filed a letter of notification with the SEC for 100,000 shares (10¢ par) common stock and 35,000 common stock purchase warrants. Offering price, \$2 a common share and one cent a warrant. Underwriter is L. D. Sherman & Co., New York. Proceeds to be added to working capital.

#### Marmon-Herrington Co., Inc.—New Directors—

Arthur W. Herrington, Chairman of the board of directors, on July 30 announced the election as directors of David M. Klausmeyer, C. Alfred Campbell, Guy C. Dixon and Earl J. Breech, increasing the board to eight members.

Mr. Klausmeyer recently joined this company as President, after 22 years with the Chevrolet Division of the General Motors Corp. Mr. Campbell and Mr. Dixon have been associated with Marmon-Herrington Company for several years and are its Vice President and Treasurer, respectively.—V. 164, p. 10.

#### Martin-Parry Corp. (& Subs.)—Quarterly Report—

| 3 Mos. End, May 31— | 1946        | 1945        | 1944        | 1943        |
|---------------------|-------------|-------------|-------------|-------------|
| Net sales           | \$1,103,205 | \$2,863,714 | \$2,485,413 | \$1,068,318 |
| Cost and expenses   | 1,079,313   | 2,627,670   | 2,085,826   | 1,018,359   |

|                      |          |           |           |          |
|----------------------|----------|-----------|-----------|----------|
| Net operating profit | \$23,892 | \$236,044 | \$419,586 | \$49,959 |
| Other income         | 27,180   | 17,060    | 26,180    | 18,622   |

|                         |          |           |           |          |
|-------------------------|----------|-----------|-----------|----------|
| Profit                  | \$51,072 | \$253,103 | \$445,766 | \$68,581 |
| Miscellaneous charges   |          |           | 262       | 131      |
| Interest                |          |           |           | 1,061    |
| Federal income taxes    | 33,400   | 53,700    | 178,250   | 21,517   |
| Fed. exc. profits taxes |          | 88,510    | 6,750     |          |

|                    |          |           |           |          |
|--------------------|----------|-----------|-----------|----------|
| Net profit         | \$17,672 | \$110,893 | \$260,504 | \$45,872 |
| Shares outstanding | 451,800  | 441,800   | 441,800   | 400,050  |
| Earnings per share | \$0.04   | \$0.25    | \$0.59    | \$0.11   |

#### CONSOLIDATED BALANCE SHEET MAY 31, 1946

ASSETS—Cash, \$2,015,976; accounts receivable (after reserve for doubtful accounts of \$69,046), \$786,380; U. S. Government securities, \$1,000,000; inventories, \$1,049,699; property, plants and equipment (after reserves for depreciation of \$1,029,751), \$2,296,638; patents (net), \$118,866; prepaid expenses and deferred charges, \$65,049; total, \$7,332,609.

LIABILITIES—Accounts payable and accruals, \$932,804; provision for Federal, State & local taxes, \$443,988; due on purchase of Toledo plant, \$1,280,000; reserve for contingencies, \$15,000; other reserves, \$113,506; capital stock (outstanding 451,800 shares of no par value), \$2,491,931; capital surplus, \$111,480; paid-in surplus, \$149,533; earned surplus, \$1,794,367; total, \$7,332,609.—V. 163, p. 3287.

#### Maryland Casualty Co.—Repays RFC Loan—

The company has repaid its loan in full to the Reconstruction Finance Corporation. It was announced on Aug. 2. The amount involved, including principal and interest was approximately \$31,000,000. The progress made by this company during the past several years has made it possible for Maryland to refinance through private sources and on a long term basis its indebtedness to RFC, the announcement said.—V. 164, p. 558.

#### Masonite Corp. — To Redeem Preferred Stock—Declares Extra Dividend on Common Shares—

The directors have voted to redeem the 35,000 outstanding shares of preferred stock as of Oct. 1, 1946, Eugene Holland, President, announced. The call price is \$104.50 plus accumulated quarterly dividends of \$1.12½ due Sept. 1 and a pro-rata dividend for the additional 30-day period.

It was also announced that at the same meeting the regular quarterly dividend of 25 cents plus an extra dividend of 50 cents per share were declared on the 600,000 outstanding shares of common stock.

The common dividends and the \$1.12½ preferred dividend are payable Aug. 23 to stockholders of record Aug. 12.—V. 164, p. 559.

#### (W. L.) Maxson Corp., N. Y.—Acquisition, Etc.—

It was announced on Aug. 7 that this company acquired Victor Electric Products, Inc., Cincinnati, Ohio, a few weeks ago and C. L. Harrison, President of the new unit, announces the appointment of Benjamin M. Rivers, Jr., as its Treasurer and Comptroller. Mr. Rivers recently held similar posts with the Gibbons Engineering Co. of Westfield, N. J.—V. 163, p. 1431.

#### McCrory Stores Corp.—July Sales Up 13.39%—

| Period End, July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$6,173,884     | \$5,444,619      |
| —V. 164, p. 282.     | \$41,901,567    | \$37,633,322     |

In July, 1946, the company operated 199 stores, compared with 201 stores in the same month last year.—V. 164, p. 282.

#### Melville Shoe Corp.—July Sales Up 37.4%—

| Period End, July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales at retail      | \$3,868,056     | \$2,815,757      |
| —V. 164, p. 424.     | \$33,864,720    | \$20,111,646     |

#### Mengel Co.—Earnings—

| 6 Months Ending June 30— | 1946         | 1945         |
|--------------------------|--------------|--------------|
| Net sales                | \$10,949,971 | \$13,854,076 |
| Profit before taxes      | 993,758      | 1,910,427    |
| Taxes                    | 408,000      | 1,395,000    |

|                  |           |           |
|------------------|-----------|-----------|
| Net profit       | \$585,758 | \$515,427 |
| Per common share | \$1.07    | \$1.00    |

For the quarter ended June 30, 1946, company had a net profit of \$406,636 equal to 77 cents a common share, against \$304,000 or 61 cents a common share in the corresponding 1945 quarter. The profit for the second quarter of 1946 included \$148,544 profit from the sale of properties, which is equivalent to 18 cents per common share. Net sales for the second quarter were \$5,870,000, compared with \$7,117,000 in the corresponding period of 1945.

The earnings of U. S. Mengel Plywoods, Inc., (unconsolidated) applicable to Mengel's equity (50%) in their capital stock, amounted to approximately \$78,000 during the second quarter, which, after taxes, is equivalent to 15 cents per share of Mengel common stock, and for the six months approximately \$129,000 and 25 cents per share. These amounts are not included in the figures above nor in those for the second quarter.—V. 163, p. 2995.

#### Mercantile Stores, Inc.—July Sales Up 41.9%—

| Period End, July 31— | 1946—Month—1945 | 1946—6 Mos.—1945 |
|----------------------|-----------------|------------------|
| Sales                | \$6,920,900     | \$4,877,928      |
| —V. 164, p. 282.     | \$44,861,300    | \$32,225,569     |

#### Miles Shoes Inc., N. Y.—Current Sales Up 21.1%—

| Period—          | —4 Wks. End, July 27— | —Feb. 1 to July 27— |
|------------------|-----------------------|---------------------|
| 1946             | 1945                  | 1945                |
| Sales            | \$1,212,000           | \$1,000,700         |
| —V. 164, p. 424. | \$9,368,000           | \$7,124,000         |

#### Minneapolis-Honeywell Regulator Co. — Increases Dividend—

The directors on Aug. 6 declared a dividend of 40 cents per share on the common stock, par \$3, payable Sept. 10 to holders of record Aug. 24. This compares with 25 cents per share paid on March 9 and June 10, last, and in each quarter during 1945. In addition, the company on Dec. 10, last year, paid an extra dividend of 25 cents per share.

The regular quarterly dividend of 80 cents per share on the 3.20% series A preference stock, par \$100, payable Aug. 31 to holders of record Aug. 20.

For the second successive month the Brown Instrument Co., Philadelphia, reported a new production record.

The average daily output of this industrial division of Minneapolis-Honeywell Regulator Co. during June exceeded all other average daily totals for any previous month in over 80 years of company history, according to L. Morton Morley, Vice President and General Sales Manager.

Further evidence of growth and planned expansion was also made known in the Brown company announcement that it has doubled the capacity of its electrical power and lighting system.—V. 164, p. 10.

#### Missouri Pacific RR.—Interest Payment—

The trustees of this road have been authorized by the United States District Court at St. Louis, Mo., to disburse \$162,800 on account of interest accruals on Central Branch Union Pacific Ry. first mortgage 4% bonds. The payments, to be made Aug. 12, 1946, are equal to five six months' interest accruals for the period Nov. 30, 1937, through Nov. 30, 1939.—V. 164, p. 729.

#### Mobile Gas Service Corp.—Earnings—

| 12 Months Ended June 30—                | 1946        | 1945        |
|---|-------------|-------------|
| Operating revenues                      | \$2,998,750 | \$3,283,896 |
| Operation—Gas purchased                 | 2,086,202   | 2,241,082   |
| Other                                   | 263,784     | 230,046     |
| Maintenance                             | 62,048      | 52,630      |
| General taxes                           | 97,385      | 99,736      |
| Federal income and excess profits taxes | 160,818     | 302,025     |
| Retirement reserve accruals             | 71,557      | 54,948      |

|                          |           |           |
|--------------------------|-----------|-----------|
| Utility operating income | \$256,952 | \$273,426 |
| Other income (net)       | 51,222    | 108,688   |

|                   |           |           |
|-------------------|-----------|-----------|
| Gross income      | \$308,175 | \$382,114 |
| Income deductions | 48,143    | 95,774    |

|                   |           |           |
|-------------------|-----------|-----------|
| Net income        | \$260,032 | \$286,340 |
| —V. 163, p. 2859. |           |           |

#### Monongahela Ry.—Earnings—

| June—                | 1946      | 1945      | 1944      | 1943      |
|----------------------|-----------|-----------|-----------|-----------|
| Gross from railway   | \$527,521 | \$570,555 | \$575,237 | \$385,379 |
| Net from railway     | 248,692   | 302,143   | 295,926   | 165,866   |
| Net ry. oper. income | 126,794   | 141,761   | 113,248   | *695      |

|                      |           |           |           |           |
|----------------------|-----------|-----------|-----------|-----------|
| From Jan. 1—         |           |           |           |           |
| Gross from railway   | 2,644,944 | 3,014,726 | 3,437,269 | 3,279,401 |
| Net from railway     | 1,092,288 | 1,443,516 | 1,832,308 | 1,791,256 |
| Net ry. oper. income | 433,051   | 538,479   | 747,426   | 697,667   |

\*Deficit.—V. 164, p. 282.

#### Monsanto Chemical Co.—Conversion Rights, Etc.—

At a special meeting of the holders of the common stock held July 23, the certificate of incorporation of the company was amended to increase and change the authorized common stock from 2,000,000 shares of \$10 par value each to 6,000,000 shares of \$5 par value each and when said amendment became effective to authorize the issuance of three of such new \$5 par value shares of common stock in exchange for each share of \$10



NOTE—Provision for depreciation of property, plant and equipment amounted to \$448,634 for the nine months ended May 31, 1946, including \$9,890 for amortization of emergency facilities.—V. 163, p. 2295.

**(G. C.) Murphy Co.—July Sales Increased 13.84%—**  
Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945  
Sales \$8,299,254 \$7,290,436 \$56,679,672 \$51,265,463  
The company in July, 1946, had 209 stores in operation, as against 208 in the same month last year.—V. 164, p. 283.

**Mutual Investment Fund, Inc.—Earnings—**  
6 Mos. Ended June 30— 1946 1945 1944 1943  
Income—dividends \$15,925 \$17,590 \$16,221 \$20,339  
Expenses 6,694 6,153 5,965 7,458  
Taxes 834 639 363 —  
\*Net income \$8,396 \$10,798 \$9,893 \$12,881  
\*Exclusive of profit or loss from sale of securities.

NOTE—At June 30, 1946 there was a net unrealized appreciation in amount of \$392,630 based on market quotations at that date.

#### BALANCE SHEET JUNE 30, 1946

**ASSETS**—Securities owned and held by custodian (market value \$999,100) cost, \$606,470; cash in hands of custodian, \$50,657; accrued dividends receivable, \$2,000; deferred charges, \$154; total, \$659,282.  
**LIABILITIES**—Accrued expenses, \$1,329; accrued distribution, \$5,834; redemptions payable, \$897; reserve for Federal income tax, \$224; capital stock, (\$1 par), \$58,340; paid-in surplus, \$815,327; security profit and loss account (loss), \$225,984; undistributed income, \$3,304; total, \$659,282.—V. 163, p. 656.

**Nassau & Suffolk Lighting Co.—Earnings—**  
Period End. June 30— 1946—6 Mos.—1945 1946—12 Mos.—1945  
Operating revenues \$1,645,711 \$1,521,039 \$3,085,440 \$2,842,329  
Operating expenses 1,136,690 1,011,106 2,134,903 1,933,625  
Maintenance 65,003 57,156 143,429 118,626  
Depreciation 87,482 88,176 175,321 176,276  
\*Taxes 184,278 119,792 301,398 205,152  
Operating income \$171,250 \$244,809 \$331,389 \$408,680  
Other income (net) 958 1,126 2,020 2,330  
Gross income \$172,208 \$245,935 \$333,409 \$411,010  
Income deductions 80,696 98,624 162,926 275,327  
Net income \$91,512 \$147,311 \$170,483 \$135,683  
\*Including provision for income taxes in 1946. Due to taxable losses carried forward, no Federal income taxes have been accrued for the year 1945.—V. 163, p. 2730.

**National Dairy Products Corp.—Increases Dividend—**  
The directors on Aug. 8 declared a dividend of 40 cents per common share payable Sept. 10 on holders of record Aug. 20. This is five cents more per share than the last quarterly payment.—V. 164, p. 283.

**National Power & Light Co.—Distribution Aug. 23—**  
Raymond H. Smith, President, on July 24, in a letter to the stockholders of this company, said in part:

The company presently holds, as its major assets, all of the common stock of Birmingham Electric Co., consisting of 545,610 shares, all of the common stock of Carolina Power & Light Co., consisting of 909,350 shares, and 716,159 shares (approximately 28%) of common stock of Pennsylvania Power & Light Co. As a further step in its liquidation program in compliance with the dissolution order of the Securities and Exchange Commission, National has completed arrangements for the pro rata distribution of all of the above mentioned securities (except 34,146 shares common stock of Pennsylvania Power & Light Co. purchased by National in accordance with its obligation under the plan for rearrangement of the capital structure of Pennsylvania Power & Light Co., for the disposition of which there is an application pending before the Securities and Exchange Commission) to common stockholders of National on the basis of 1/10th of a share of common stock of Birmingham Electric Co., 1/6th of a share of common stock of Carolina Power & Light Co., and 1/8th of a share of common stock of Pennsylvania Power & Light Co., for each share of common stock of National Power & Light Co.

The proposal of National Power & Light Co. to make distribution on the foregoing basis has been approved by the Securities and Exchange Commission in its order issued under date of July 19, 1946. In accordance with action of the board of directors of National, such distribution will be made on Aug. 23, 1946, to common stockholders of National of record at the close of business on Aug. 8, 1946.

To facilitate the distribution, National Power & Light Co. has selected Bankers Trust Co., 16 Wall St., New York 15, N. Y., to serve as Distribution Agent and Depository. On Aug. 23, 1946 Bankers Trust Co., will forward by registered mail to common stockholders of National of record at the close of business on Aug. 8, 1946, the securities which each common stockholder of National is entitled to receive upon the distribution described above. No fractional shares of the common stocks to be distributed will be issued but, in lieu thereof, fractional receipt certificates in bearer form for fractional parts of shares will be issued, exchangeable, in accordance with their terms, for full shares when appropriately combined. Common stockholders of National upon receiving fractional receipt certificates may dispose of them or purchase additional certificates to make up full shares of stock through their bank or broker. National has further made a special arrangement with Bankers Trust Co. whereby, upon the request of any common stockholder of National, it will act as the agent of such stockholder to purchase or sell fractional receipt certificates at the current market price. Common stockholders of National desiring to avail themselves of this arrangement should send their fractional receipt certificates to Bankers Trust Co. For this service Bankers Trust Co. will make a charge of 50 cents for each transaction and will continue to make available its services in this capacity as such agent for a period of three months after distribution of the stocks.

Pennsylvania Power & Light Co., is the only one of the companies, whose stock is to be distributed, which has common stock presently outstanding with the public. Since Jan. 1, 1946, that company has paid quarterly dividends of 20 cents per share on its common stock. National Power & Light Co., for the benefit of its common stockholders, has requested information from each of the companies whose stocks are to be distributed with respect to the dividend policy that they expect to follow after the distribution.

After this distribution of the common stock of Birmingham Electric Co., Carolina Power & Light Co., and Pennsylvania Power & Light Co., National Power & Light Co. will hold as its remaining investment assets the capital stocks of Lehigh Valley Transit Co., and Memphis Generating Co., which in turn owns all of the common stock of the Memphis Street Ry. Co. Plans for the rearrangement and readjustment of the capital structures of the latter two companies have been proposed by National and are presently pending before the Securities and Exchange Commission. A similar plan for Lehigh Valley Transit Co., is in the process of formulation for filing with the commission.

**Chas. E. Oakes, President of Pennsylvania Power & Light Co., in a letter to the National Power & Light Co., on July 17 said:**

The policy of the board of directors of Pennsylvania Power & Light Co. will be to continue dividend payments on the common stock in amounts consistent with the net earnings and cash position of the company and within the charter dividend restrictions. Cash common dividends up to 75% of net earnings may be paid under charter dividend restrictions, so long as the ratio of common stock and surplus to total capitalization meets the ratios set out in the dividend restrictions which ratios are currently being exceeded. The directors are giving consideration to increasing the common dividend, the present dividend of 20 cents per share which has been paid for the last two quarters having been determined in February, 1946, in the light of then existing conditions.

**L. V. Sutton, President of Carolina Power & Light Co., on July 17, in its letter to National Power & Light Co., stated:**

The company proposes to pay dividends on its common stock quarterly, as heretofore. The amounts of such dividends will, of course, depend on the company's earnings, its cash requirements for additional power supply and for system development, its cash position, its charter restrictions on the payment of dividends, and other pertinent factors existing at any dividend declaration date.

For the past three years our company has been paying a common stock dividend of approximately \$150,000 per quarter, which payments are equivalent to about 66c per share per year. These payments were made under a dividend restriction imposed by the Securities and Exchange Commission. This restriction is now being lifted and the company has adopted charter dividend restrictions which are more liberal. Accordingly, if present earnings and existing business conditions continue, it is believed that the company will be in a position to materially increase the amount of dividends on its common stock.

**Wm. M. Rogers, President of Birmingham Electric Co., July 18, in a letter to National Power & Light Co., said:**

Upon receipt of your inquiry the matter was discussed at a regular meeting of the board of directors of the company. The members of the board expressed difficulty in stating any fixed policy in advance of the approximate time of actual declaration, as dividend declarations are of course subject to the dividend declaration date to the then current earnings of the property, the then current and prospective cash and capital requirements and general economic conditions then prevailing. While the company has paid only one dividend on its common stock since 1932, and that on May 8, 1944, in connection with the rearrangement of the company's capital structure under order of the Securities and Exchange Commission, it was recognized by the members of the board that the current earnings position of the company makes it highly desirable to put the common stock on a regular dividend basis as soon as feasible.

Also, while our company is subject with respect to payment of dividends on its common stock to the regulatory jurisdiction of the Alabama Public Service Commission, the management is of the opinion that the current position of the company meets all applicable regulatory requirements so as to permit, subject to unforeseen contingencies, the declaration, at a reasonably early date, which it is believed may be before the end of the year, of an initial dividend on the common stock in an amount fairly proportionate to current earnings.

**Stocks to Be Listed on Big Board—Mr. Smith in a notice to the National Stockholders, on Aug. 6, said:**

"In connection with the distribution by this company to its stockholders of common stocks of Birmingham Electric Co., Carolina Power & Light Co., and Pennsylvania Power & Light Co., as set forth in National's letter to its stockholders dated July 24, 1946, National has requested Birmingham Electric Co. and Carolina Power & Light Co. to make application to the New York Stock Exchange to have the common stocks of such companies listed on that Exchange. National has been advised by both companies that they will make such application not later than Nov. 1, 1946. The common stock of Pennsylvania Power & Light Co., is presently listed on the New York and the Philadelphia Stock Exchanges."

#### Stock Distribution Ruling—

The New York Stock Exchange on Aug. 1 announced that notice has been received from the above company that a distribution will be made on Aug. 23, 1946, of 1/10th of a share of common stock (no par) of Birmingham Electric Co., 1/6th of a share of common stock (no par) of Carolina Power & Light Co., and 1/8th of a share of common stock (no par) of Pennsylvania Power & Light Co., to holders of each share of common stock of National Power & Light Co. of record Aug. 8, 1946 (fractional receipt certificates to be issued for fractional shares).

The Exchange directs that National Power & Light Co. common stock be not quoted "ex" said distribution until further notice.—V. 164, p. 559.

#### Neisner Brothers, Inc.—July Sales Up 13.46%—

Period End. July 31— 1946—Month—1945 1946—7 Mos.—1945  
Net sales \$3,364,972 \$2,965,574 \$23,000,682 \$20,313,312  
—V. 164, p. 729.

#### Nevada Ventures Corp., New York—Files With SEC—

The company on Aug. 1 filed a letter of notification with the SEC for 666,000 shares of common stock. Offering price, 15 cents a share. Proceeds are for working capital. Not underwritten.

**Neville Island Glass Co., Inc.—Stock Offered—Amott, Baker & Co., Buckley Brothers and Herrick, Waddell & Co., Inc., on Aug. 6 offered 60,000 shares of class A stock (par \$1) and 60,000 shares of common stock (par 10c) in units of one share of each at \$10.10 per unit. The securities are offered as a speculation.**

The shares of class A stock are convertible at the option of the holder into shares of common stock at the rate of two shares of common stock for each share of class A stock. Said shares of class A stock are also redeemable at the option of the company in whole or in part at any dividend date upon not less than 30 days' notice at \$11 per share plus accrued dividends. The annual dividend rate is 60 cents a share. Dividends on these shares are fully cumulative from Jan. 1, 1948, and are payable quarterly in Jan., April, July and Oct. of each year. Dividends prior to Jan. 1, 1948, are cumulative only to the extent earned.

**BUSINESS**—Company was incorporated in February, 1946, in Pennsylvania. Company has not yet commenced operations. Company intends to engage in manufacturing and selling of a general line of glass containers including prescription ware, pharmaceutical and proprietary ware, wide and narrow mouth food jars, as well as containers for beverages, chemicals, inks, pastes, mucilages, toilet preparations and household use. All of these containers will be made of flint or amber glass and will be manufactured by what is known as the automatic machine process. Its factory is expected to produce about 100 tons of glass a day or approximately 300,000 bottles a day. This estimate is based on the experience of other glass manufacturers using the type of equipment which the company intends to use. It is expected that the glassware will be packaged and shipped chiefly in corrugated paper boxes.

The company intends to direct its sales efforts to the food, pharmaceutical and beverage trade. Company intends to manufacture its products on a specific order basis, but may, if conditions warrant, manufacture to a minor extent for inventory purposes. Company intends to sell its products direct to the users and consumers of large quantities of bottles and outside of its sales force does not expect to have any distributors.

The company will not own or control its supply of material used in manufacturing the glass containers but will purchase its supply of sand, soda ash, lime, feldspar and other materials on the open market or under term contracts. Corrugated paper boxes and any other packing material necessary will also be purchased on the open market or under term contracts.

Ground for the construction of the factory was broken on June 3, 1946. The concrete piling for the foundations of the structure has been completed and so has the railroad siding. It is contemplated that the factory will be ready for operation in December 1946. On April 8, 1946, the company obtained permission from the Civilian Production Administration for authority to construct the plant.

**SALE OF BONDS**—The funds to be used for the construction of the plant will be derived in part from the sale of the securities now offered. Company has also entered into a contract with Pittsburgh Coke & Chemical Co. under which the latter has agreed to purchase from the company, \$500,000 first mortgage bonds 4½% series A and \$200,000 first mortgage bonds, 4½% series B at par and interest. Pittsburgh Coke & Chemical Co. has represented in such contract that it is purchasing the bonds for its own account for investment and with no present intention of distributing them. Both the series A and B bonds will be issued under a first mortgage and deed of trust dated April 1, 1946 by the company to the Colonial Trust Co., Pittsburgh, as trustee. Under the terms of the mortgage the proceeds of the sale of the bonds, viz., \$700,000, and \$437,460 of the proceeds of the sale of securities now offered or a total of \$1,137,460 will be deposited with the trustee. The difference between the estimated cost of the land and plant of \$1,163,540 and the amount of \$1,137,460 to be deposited with the trustee, or \$26,080, represents the cost of the land which has

already been paid. The funds will be disbursed by the trustee during the course of the construction of the plant.

Both series of bonds will mature on April 1, 1956, and bear interest at the rate of 4½% per annum payable on April 1 and Oct. 1 of each year. The series A bonds will provide for sinking fund payments of \$15,000 quarterly, commencing with April 1, 1948. Sinking fund will be applied to the purchase and/or redemption of series A bonds. The series B bonds will be convertible at the option of the holders into 120,000 shares of common stock or at a rate of 600 shares of such common stock for each \$1,000 principal amount of series B bonds. Both series of bonds will be subject to redemption prior to maturity at the option of the company at prices ranging downward from 103% if redeemed on or before April 1, 1948 to par if called for redemption after April 1, 1953 and prior to maturity. The series B bonds will be subject to redemption only if prior thereto or concurrently therewith all series A bonds shall have been redeemed or otherwise retired. The mortgage provides for the issuance to bonds up to an aggregate principal amount of \$1,200,000.

**PROPERTY**—Company has entered into a contract under which it has purchased from Pittsburgh Coke & Chemical Co., for \$26,080 or at the rate of 5,000 per acre, approximately 5.216 acres of land on Neville Island, about 6 miles from Pittsburgh, Pa.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|  | Authorized    | Outstanding  |
|--|---------------|--------------|
| Class A stock (\$1 par)-----   | 70,000 shs.   | 70,000 shs.  |
| Common stock (10c par)-----  | *600,000 shs. | 340,000 shs. |
| 1st mtge. bonds, 4½% series A, (due April 1, 1956, non-convertible)----- | \$1,000,000   | \$500,000    |
| 1st mtge. bonds, 4½% series B (due April 1, 1956, convertible)-----      | 200,000       | 200,000      |

\*140,000 shares are reserved for conversion of the 70,000 shares of class A stock or at rate of 2 shares of common stock for each share of class A stock and 120,000 shares are reserved for conversion of the 200,000 series B bonds or at the rate of 600 shares of common stock for each \$1,000 bond.

**PURPOSE**—The net proceeds of the sale of the 60,000 shares of class A stock and 60,000 shares of common stock together with \$700,000 expected to be realized on the sale of its series A and B bonds are to be used for the construction of the plant and equipment which are estimated to cost about \$1,137,460. The balance, if any, will be used for working capital.

**UNDERWRITERS**—The underwriters severally agree to purchase from the company \$8.50 per share in respect of the class A stock and at 10c per share in respect for the common stock the following number of shares of class A stock and common stock:

|                                   | Class A     | Common      |
|-----------------------------------|-------------|-------------|
| Ammott, Baker & Co.-----          | 20,000 shs. | 20,000 shs. |
| Buckley Bros.-----                | 20,000 shs. | 20,000 shs. |
| Herrick, Waddell & Co., Inc.----- | 20,000 shs. | 20,000 shs. |

—V. 163, p. 3141.

#### New England Gas & Electric Association—Asks Bids for New Bonds and Common Stock—

Entering the final stage in its extended negotiations for recapitalization and final elimination of all Associated Gas & Electric interests in the organization the association has invited competitive bids for \$22,500,000 20-year collateral trust bonds and a total of up to 1,568,980 new common shares. Bidders for the debentures are to specify the coupon rate. The bids will be opened after 11:30 a.m., Eastern Daylight Saving Time on Aug. 13, 1946.

Upon acceptance of bids for the new securities, the plan for recapitalization of the association and settlement of Associated Gas & Electric claims which was approved by the SEC on June 24, 1946, and by the U. S. District Court for the District of Massachusetts on July 18, 1946, will become effective.

Upon completion of the measures provided in the plan, consolidated senior capital outstanding will consist of \$9,580,000 of subsidiary funded debt and the \$22,500,000 of the association's new collateral trust bonds. All present preferred shares will be eliminated and equity capital will consist solely of 2,300,000 shares of new common.

For the 12 months ended June 30, 1946, the Association reports consolidated operating revenues of \$20,529,449, compared with \$19,681,889 for the preceding 12 months. Net income after all charges except provision for Federal income taxes, based on present capitalization, was \$2,322,599 compared with \$1,903,001 in the corresponding previous period. After provisions for Federal taxes on income, the balance to surplus was \$1,145,709 compared with \$1,062,259 for the 12 months ended June 30, 1945.

Based on *pro forma* earnings figures giving effect to the recapitalization plan, these figures would give indicated earnings of 84 cents a share on the new common before sinking fund requirements on the collateral trust bonds, and 74 cents a share after such requirements. The registration statement notes that it is contemplated that an initial quarterly dividend of 15 cents a share will be paid on or about Dec. 23, 1946.

#### Output Increased—

For the week ended Aug. 2, this Association reports electric output of 14,251,155 KWH. This is an increase of 1,544,582 kwh., or 12.16% above production of 12,706,573 kwh. for the corresponding week a year ago.

Gas output for the Aug. 2 week is reported at 112,724,000 cu. ft., an increase of 10,903,000 cu. ft., or 10.71% above production of 101,821,000 cu. ft. in the corresponding week a year ago.

For the month ended July 31, 1946, the Association reports electric output of 57,302,042 kwh. This is an increase of 4,991,919 kwh., or 9.54% above production of 52,310,123 kwh. for the corresponding month a year ago.

Gas output for July, 1946 was reported at 461,510,000 cu. ft., an increase of 28,708,000 cu. ft., or 6.63% above production of 432,802,000 cu. ft. the corresponding month a year ago.—V. 164, p. 729.

#### New England Power Association—Weekly Output—

The Association reports number of kilowatt hours available for the week ended Aug. 3, 1946 as 64,240,079, compared with 62,054,155 for the week ended Aug. 4, 1945, an increase of 3.52%.

The comparable figure for the week ended July 27, 1946 was 63,344,085, an increase of 2.19% over the corresponding week last year.—V. 164, p. 729.

#### New Silver Bell Mining Co., Inc., Almira, Wash.—Files With SEC—

The company on July 30 filed a letter of notification with the SEC for 350,000 shares of common treasury stock, sales to be made by board of directors. Offering price, 5 cents a share. Proceeds to be used to employ mining engineer and geologist to make preliminary survey and outline development program. Not underwritten.

#### New York Steam Corp.—Quarterly Report—

| Period End. June 30—                       | 1946—3 Mos.—1945 | 1946—12 Mos.—1945 |
|--|------------------|-------------------|
| Sales of steam-----                        | \$2,571,665      | \$2,405,433       |
| Other oper. revs.-----                     | 6,876            | 6,431             |
| Total oper. revs.-----                     | \$2,578,541      | \$2,411,864       |
| Operating expenses-----                    | 1,636,257        | 1,540,087         |
| Maintenance-----                           | 387,116          | 428,670           |
| Depreciation-----                          | 170,000          | 170,000           |
| Taxes-----                                 | 411,697          | 449,108           |
| Operating profit-----                      | \$26,529         | \$176,001         |
| Non-oper. income-----                      | 3,803            | 10,326            |
| Total profit-----                          | \$22,726         | \$186,327         |
| Int. on long-term debt-----                | 244,842          | 244,842           |
| Int. on advances from associated cos.----- | 21,767           | 22,863            |
| *Other interest, etc.-----                 | 11,880           | 13,245            |
| Net loss-----                              | \$301,215        | \$446,625         |
| *Misc. res. of net inc.-----               | 50,000           | 250,000           |
| Balance deficit-----                       | \$351,215        | \$446,625         |

\*Deficit. †Appropriated net income for acquisition of bonds or of new property. ‡Income. §Including amortization of debt discount and expense and miscellaneous deductions.—V. 163, p. 2996.



**New York Power & Light Corp.—Earnings—**

| Period End, June 30—    | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |
|-------------------------|------------------|-------------------|
| Operating revenues      | \$16,071,940     | \$16,460,599      |
| Oper., maint. & deprec. | 8,513,283        | 8,279,470         |
| Fed. inc. taxes         | 1,593,000        | 702,000           |
| Fed. excess profits tax | —                | 49,000            |
| Other taxes             | 1,969,685        | 1,916,485         |
| Operating income        | \$5,995,972      | \$5,513,644       |
| Other income            | Dr7,522          | Dr9,834           |
| Gross income            | \$3,988,450      | \$5,503,810       |
| Income deductions       | 730,380          | 3,645,367         |
| Net income              | \$3,258,070      | \$1,858,443       |
| —V. 163, p. 2860.       |                  |                   |

**New York Telephone Co.—Earnings—**

| Period End, June 30—     | 1946—Month—1945 | 1946—6 Mos.—1945 |
|--------------------------|-----------------|------------------|
| Operating revenues       | \$27,738,680    | \$24,643,025     |
| Uncollectible oper. rev. | 41,959          | 20,332           |
| Operating revenues       | 27,696,721      | 24,622,693       |
| Operating expenses       | 19,540,412      | 15,094,807       |
| Operating taxes          | 4,411,740       | 6,713,928        |
| Net oper. income         | 3,744,569       | 2,813,958        |
| Net income               | 3,081,302       | 2,595,527        |
| —V. 164, p. 283.         |                 |                  |

**Newburgh Steel Co., Inc., Detroit — Registers With SEC—**

The company on Aug. 2 filed a registration statement with the SEC for 30,000 shares of 6% cumulative convertible preferred stock (par \$10), and 30,000 common shares (\$1 par). Underwriters are O'Connell & Janarell, New York. Shares are issued and outstanding and are being sold by Maurice Cohen and Samuel Friedman, President and Secretary-Treasurer, respectively, each selling 15,000 shares of preferred and 15,000 shares of common. Price, \$10 a share for the preferred and \$6 a share for the common. \$204,047 of the proceeds shall be paid to the company to discharge their indebtedness to it.

**Newmarket Mfg. Co.—Stock Offered—**An underwriting group headed by Lee Higginson Corp. on Aug. 8 offered 85,000 shares of \$2.50 par value common stock at \$15.75 a share. Proceeds will be used to retire a first mortgage note of \$1,063,031. The issue was oversubscribed.

**Reclassifies Stock—**

In connection with this offering, the stockholders authorized a reduction from \$100 par value to the present \$2.50 through the issue of 39 additional shares for each share held. Thus the outstanding stock was increased to 140,000 shares and the new offering will increase the total to 225,000 shares.—V. 164, p. 283.

**Niagara Falls Power Co. (& Subs.)—Earnings—**

| Period End, June 30—                   | 1946—6 Mos.—1945 | 1946—12 Mos.—1945 |
|--|------------------|-------------------|
| Operating revenues                     | \$8,528,124      | \$8,631,762       |
| Oper., maint. & deprec.                | 4,520,392        | 4,656,961         |
| Federal income taxes                   | 8,700            | 413,100           |
| Canadian income taxes                  | 318,021          | 302,946           |
| N. Y. State water chge.                | 950,000          | 600,000           |
| Other taxes                            | 1,075,195        | 1,102,758         |
| Emergency diversion res. appropriation | Cr30,681         | Cr114,915         |
| Operating income                       | \$1,686,497      | \$1,670,912       |
| Other income                           | 96,370           | 61,064            |
| Gross income                           | \$1,782,867      | \$1,731,976       |
| Income deductions                      | 711,445          | 407,537           |
| Net income                             | \$1,071,422      | \$1,324,439       |
| —V. 163, p. 2860.                      |                  |                   |

**Noma Electric Corp.—To Vote on Consolidation—**

The stockholders of this corporation and of the Pollak Manufacturing Co., Inc., will vote Aug. 28 on approving the consolidation of the two companies. The merger agreement provides for the issuance of two-thirds of a share of Noma stock for each share of Pollak common stock, which will involve the issuance of 80,000 shares of Noma stock, bringing the total outstanding to 599,154 shares.

Leo L. Pollak, President of the Pollak company, and Carl Schlesinger and Peter Calabro, Vice-Presidents of that company, will become Vice-Presidents of the Noma Electric Corp., and Messrs. Pollak and Schlesinger will become directors of the same company.

Substantial expenditures previously contemplated for enlargement of productive capacity at several Noma plants will be made unnecessary by the consolidation, Henri Sadacca, President, said. Pollak Manufacturing operates six plants at Arlington, Kearny, East Newark and Newark, all in New Jersey, completely equipped to manufacture electrical goods, large and small, metal products, screw machine parts and tools and dies. In this connection, Mr. Sadacca stated:

"The facilities and personnel of Pollak are particularly suitable for the manufacture of products of Noma and its subsidiaries. Noma has been contemplating expansion of manufacturing facilities of the Estate Stove Co. and Refrigeration Corp. of America in order to fill the demand for the products of such companies which are substantially in excess of their present productive capacities. Current shortages of building material and the difficulty of obtaining required equipment has caused delay in acquiring such facilities. The addition of the Pollak plants would substantially solve this problem.

"It is intended to transfer manufacture of the Estate 'Heatrola' space heater to the Pollak plants, thereby making available the entire Hamilton, Ohio, plant of the Estate Stove Co. for the manufacture of its well-known line of electrical and gas ranges.

"Similarly, by use of the Pollak plants, production facilities would be available to fill the demand for products of the Refrigeration Corp. of America, such as refrigerated candy cabinets, bacteriological cabinets and air-conditioning units. Noma would also transfer to Pollak plants the manufacture of its convection heaters which will continue to be sold through its air-conditioner sales division.

"The proposed 'Dinner Belle' line of better grade aluminum household kitchen wares, about to be produced by Pollak, can readily be distributed with the durable household goods of Noma and its subsidiaries."

Mr. Sadacca pointed out that one of Noma's major current problems is the fabrication of tools and dies. "This is an item which runs into hundreds of thousands of dollars," he said. "Pollak offers to Noma complete tool and die facilities and an engineering organization which has developed an intimate knowledge of the manufacture of dies and tools. Pollak can save the Noma organization and its subsidiaries thousands of dollars annually and at the same time deliver such tools and dies much more quickly than outside sources."

As of Dec. 31, 1945, Pollak had total assets of \$3,394,000, including \$2,902,000 current assets. Its current liabilities were \$978,000, leaving it with a net working capital of \$1,924,000.

Mr. Sadacca stated that with consummation of the merger, the Pollak facilities will be continued in an integrated unit as the Pollak Manufacturing Division of Noma Electric Corp. or one of its subsidiaries. At the present time, Pollak is manufacturing, under contract, cabinets and parts for cigarette vending machines and ice cream cabinets, institutional laundry machines, manifolds for aircraft and a children's tricycle under a Walt Disney license. It is manufacturing an electronic gage and a sorter which is marketed under the name of "Limtron" through an exclusive distributor.

Since the start of 1946, Noma Electric Corp. or its subsidiaries have made the following major acquisitions: The Estate Stove Co., Refrigeration Corp. of America, Fleischaker & Baum, Inc., and Effenbee, Inc.—V. 164, p. 560.

**Norfolk Southern Ry.—New Refunding Plan—**

According to a plan filed with the ICC, company proposes to issue \$3,200,000 new first mortgage bonds, series B, and use proceeds to redeem with company funds to redeem \$3,393,300 1st series A 4½s due 1998 at 103. New bonds would carry an interest rate of 3% and be sold at par to five insurance companies, Connecticut Mutual Life Insurance Co., New England Mutual Life Insurance Co., Massachusetts Mutual Life Insurance Co., Mutual Benefit Life Insurance Co. and Guardian Life Insurance Co. of America.

The proposed sale was arranged through Hemphill, Noyes & Co., New York.

The application states that the redemption plan provides for setting aside \$140,000 a year for interest and amortization of new bonds which would result in complete payment by 1986 of the entire first mortgage indebtedness. Company estimates that net cash savings over the period would be \$630,829.—V. 163, p. 730.

**North Texas Co. (& Subs.)—Earnings—**

| Period Ended May 31—                        | 1946—Month—1945 | 1946—12 Mos.—1945 |
|---|-----------------|-------------------|
| Operating revenues                          | \$305,755       | \$315,758         |
| Oper. rev. deductions                       | 219,749         | 251,016           |
| Fed. normal and surtax                      | 25,800          | 12,500            |
| Fed. exc. profits tax                       | —               | 23,100            |
| Savings from filling of consol. tax returns | —               | Cr10,100          |
| Depreciation                                | 18,100          | 17,515            |
| Operating income                            | \$42,105        | \$21,726          |
| Other income—net                            | 597             | 496               |
| Gross income                                | \$42,703        | \$22,222          |
| Int. on equip. notes, etc.                  | 126             | 274               |
| Net income                                  | \$42,576        | \$21,947          |
| —V. 163, p. 2731.                           |                 |                   |

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of this company for the week ended Aug. 3, 1946, totaled 48,447,000 kwh. as compared with 45,372,000 kwh. for the corresponding week last year, an increase of 6.8%.—V. 164, p. 730.

**Northern States Power Co. (Minn.)—Preferred Stock Offered—**An issue of 275,000 shares of cumulative preferred, \$3.60 series (no par) was offered Aug. 2 at \$102.75 a share and dividend by a group headed by Dillon, Read & Co. Inc. Holders of the company's presently outstanding \$5 cumulative preferred are being afforded the right to exchange their holdings for the new stock on a share for share basis plus a cash adjustment.

The issue was awarded July 31 on a bid of \$102.75 less compensation of \$2.27 a share in connection with the exchange of the new for the old \$5 preferred. Smith Barney & Co. and associates bid 102.75 for a 3.70% dividend less compensation of \$1.65 a share.

**EXCHANGE OFFER—**The company contemplates issuing on or about Aug. 16, a call for the redemption on Sept. 16, at \$110 per share, plus dividends to redemption date, of so many of the 275,000 shares of cumulative preferred stock, \$5 series (no par) now issued and outstanding, as have not been exchanged pursuant to the right described to exchange such stock for cumulative preferred stock, \$3.60 series.

Company is granting to the holders of old preferred stock the right to exchange their shares of old preferred stock for shares of cumulative preferred stock, \$3.60 series on a share for share basis, and of receiving a cash adjustment of \$7.85 per share for each share, so exchanged. Such cash adjustment to be paid to stockholders making the exchange will consist of (a) \$7.25 per share, representing the difference (exclusive of accrued dividends) between the price of \$102.75 per share (before deducting underwriters' commissions and expenses) to be paid to the company for shares of new preferred stock not required to effect such exchanges, which are to be sold to the underwriters for cash, and the redemption price of \$110 per share (exclusive of accrued dividends) of the old preferred stock; and (b) a dividend adjustment of 60¢ per share. The dividend adjustment will be the difference between the dividend which would accrue on each share of old preferred stock from July 1, 1946 to Sept. 16, 1946, the date on which it is expected that all shares of the old preferred stock not surrendered for exchange will be redeemed, and the dividend on each share of new preferred stock from July 1, 1946 to Aug. 16, 1946, the date on which it is contemplated that certificates for the new preferred stock will be available for delivery and notice of redemption of the old preferred stock will be given. The right will expire at 2:00 P. M., Chicago Time, Aug. 12, 1946 and may be exercised by holders of old preferred stock only by forwarding or delivering their certificates for old preferred stock to either of the following exchange agents, accompanied by a prescribed form for exercising such right, so that they are received before the time of the expiration of the right: Chase National Bank of New York, and First National Bank of Chicago.

The company will sell to underwriters such of the 275,000 shares of new preferred stock as are not taken by the holders of the old preferred stock. To the extent that the proceeds from the sale of the new preferred stock are insufficient to provide the amount of cash necessary for the redemption of the old preferred stock the company's general funds will be employed.

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|   | Authorized     | Outstanding    |
|---|----------------|----------------|
| First mtge. bonds, series due Feb. 1, 1974, 2½%   | —              | \$5,000,000    |
| First mtge. Bonds, series due Oct. 1, 1975, 2½%   | —              | 75,000,000     |
| Serial notes, 2½%, due semi-annually to Feb. 28, 1949   | \$4,000,000    | \$2,800,000    |
| Preferred stock, (no par)   | —              | —              |
| cumulative pfd. stock, \$3.60 series  | —              | 275,000 shs.   |
| Common stock (no par)   | 4,000,000 shs. | 4,000,000 shs. |
| *Amount authorized under indenture is unlimited in expressed amount. †Amount originally issued, of which \$1,200,000 had been paid at Dec. 31, 1945. ‡Includes \$400,000 due Feb. 28, 1946 (which was paid on that date) and \$400,000 due Aug. 28, 1946. §Issuable in series and of which 275,000 shares designated "cumulative preferred stock, \$5 series," and 275,000 shares are proposed to be issued and designated "cumulative preferred stock, \$3.60 series." |                |                |

**HISTORY & BUSINESS—**Company was organized June 16, 1909 in Minnesota as Washington County Light and Power Co. In December, 1909, name was changed to Consumers Power Co. and in February, 1916, to Northern States Power Co. In August, 1941, Minneapolis General Electric Co., St. Croix Falls Minnesota Improvement Co. and Minnesota Brush Electric Co. were merged into the company.

The company and its public utility subsidiary companies are engaged in the production, transmission and distribution of electric energy. They furnish retail electric service in 485 communities in Minnesota, Wisconsin, North Dakota, South Dakota and Illinois and electric energy at wholesale for resale in 127 additional communities in such states, having an aggregate population of approximately 1,491,000. The companies also furnish electric service to many rural and farm customers throughout the territory served. The major part of the territory is served by an interconnected system extending through west-central Wisconsin and central and southern Minnesota into and including part of southeastern South Dakota. The remaining territory is served by four separate production, transmission and distribution systems located in and around Fargo, Grand Forks and Minot, N. D., and Galena, Ill., respectively, which furnish electric

service at retail in 39 communities and electric energy at wholesale for resale in 11 additional communities. The communities served by the latter systems have an aggregate population of approximately 105,700. Company and/or certain of its subsidiaries also furnish (a) manufactured gas at retail in 20 communities in Minnesota, Wisconsin and North Dakota, and natural gas at retail in 3 communities in Minnesota, having an aggregate population of approximately 562,000 (of which 20 communities having an aggregate population of approximately 518,000 are also served with electricity by the company or its subsidiaries); (b) steam or hot water heating service in the central business districts of eight communities in Minnesota, Wisconsin and North Dakota; (c) telephone service in Minot, North Dakota, and its immediate vicinity; and (d) water service in Tracy, Minn.

Approximately 87% of the consolidated gross operating revenues of the company and its subsidiary companies for the 12 months ended March 31, 1946 was derived from the sale of electricity, 9% from the sale of gas, and 4% from heating, water and telephone services and miscellaneous revenues.

At March 31, 1946 the company and its subsidiary companies served 593,580 customers of which 459,852 were electric, 126,922 gas, 1,174 heating and 647 water customers and 4,985 telephone subscribers.

**UNDERWRITERS—**The names of the several underwriters and the respective percentages of the new preferred stock not issued pursuant to the optional right severally to be purchased by each are as follows:

|                                    | %    |                             | %    |
|------------------------------------|------|-----------------------------|------|
| Dillon, Read & Co. Inc.            | 8.78 | Johnston, Lemon & Co.       | .72  |
| A. C. Allyn and Co., Inc.          | 4.00 | Kebbon, McCormick & Co.     | .72  |
| Almsted Brothers                   | .38  | Laurence M. Marks & Co.     | 2.82 |
| Baker, Watts & Co.                 | 1.10 | McDonald & Company          | 1.10 |
| Baker, Weeks & Harden              | 1.82 | Morgan Stanley & Co.        | 8.10 |
| Barrett, Fitch & Co., Inc.         | .38  | Maynard H. Murch & Co.      | .92  |
| William Blair & Co.                | 1.10 | Newhard, Cook & Co.         | .92  |
| Boettcher and Co.                  | .38  | Park-Shaughnessy & Co.      | .38  |
| Courts & Co.                       | .72  | R. W. Pressprich & Co.      | 2.82 |
| R. S. Dickson & Co. Inc.           | .92  | Rauscher, Pierce & Co. Inc. | .56  |
| Dominick & Dominick                | 1.82 | Reinholdt & Gardner         | .38  |
| Elworthy & Co.                     | .56  | Rotan Mosie and Moreland    | .56  |
| Equitable Securities Corp.         | 4.64 | L. F. Rothschild & Co.      | 4.64 |
| Farwell, Chapman & Co.             | .72  | Salomon Bros. & Hutzler     | 8.10 |
| Folger, Nolan Inc.                 | .72  | Chas. W. Scranton & Co.     | .56  |
| Glenn, Forgan & Co.                | 8.10 | I. M. Simon & Co.           | .38  |
| Hallgarten & Co.                   | 5.44 | Stern Brothers & Co.        | .92  |
| Hallowell, Sulzberger & Co.        | .38  | Swiss American Corp.        | .96  |
| J. J. B. Hilliard & Son            | .56  | Wertheim & Co.              | 5.44 |
| Hornblower & Weeks                 | 3.64 | White, Weld & Co.           | 8.10 |
| W. E. Hutton & Co.                 | 1.82 | Whiting, Weeks & Stubbs     | 1.10 |
| Johnson, Lane, Space and Co., Inc. | .38  | Harold E. Wood and Co.      | .72  |
| —V. 164, p. 560.                   |      | Woodard-Elwood & Co.        | .72  |

**Northwest Airlines, Inc.—New Director—**

Philip D. Armour of Chicago, Ill., has been elected a director to fill a vacancy on the board, Croll Hunter, President and General Manager, announces. Mr. Armour's election is subject to approval by the Civil Aeronautics Board.

Mr. Armour is director and Chairman of the finance committee of Borg-Warner Corp., Chicago, and also is Chairman of the board of Universal Zonolite Insulation Co., Chicago. He is a director and member of the executive committee of Rathbone, Hair & Ridgeway Co., Chicago, and a director of the First National Bank of Lake Forest, Ill.

Mr. Armour was formerly associated with Armour and Company and was Vice President and Director of that firm when he resigned in 1931.—V. 164, p. 11.

**Northwestern Yeast Co.—Liquidation Approved—**

The stockholders on July 16 approved a plan of reorganization and liquidation and authorized the transfer of certain assets of the company to Fearn Laboratories, Inc.

Under the plan Northwestern stockholders are to receive as a liquidating dividend four shares of Fearn Laboratories common stock for each share of Northwestern common stock held and in addition are to share in the liquidation proceeds of other assets held by the Northwestern company. It is understood that as a result of conversations between certain officials of both companies since the July 16 meeting that the distribution of the Fearn Laboratories stock may be delayed 60 days or more pending clarification of the operating experience of Fearn Laboratories.

The plan provides for the issuance of a total of 218,304 shares of \$5 par stock of Fearn stock.

The assets to be transferred to Fearn total \$1,406,727, of which current assets amount to \$1,250,380. The only liabilities were tax reserves totaling \$874. The net book value of assets transferred to Fearn equaled \$8.02 per share of Fearn stock, or a total of \$32.08 for the four shares to be received by the Northwestern stockholders. In addition, Northwestern stockholders have a book equity equal to \$16.07 per share of Northwestern stock, giving them a total book value of \$48.15 per share.—V. 159, p. 2307.

**Oberman & Co.—Stocks Offered—**Herrick, Waddell & Co., Inc. and associates on Aug. 7 offered to the public 80,000 shares of 5% cumulative convertible preferred stock at par (\$10) and 75,000 shares of common stock (par \$1) at \$6 per share.

Registrar, Chemical Bank & Trust Co., New York. Transfer Agent, First National Bank of Jersey City, Jersey City, N. J.

**HISTORY AND BUSINESS—**Company is one of the largest manufacturers of work trousers in the country. It also manufactures work shirts and men's and boys' dress trousers, slacks and riding breeches. The business was established in Jefferson City, Mo., in 1914 as D. M. Oberman Manufacturing Co. The present company was organized as a successor in 1932. Company has seven manufacturing plants which are located as follows: Jefferson City, Mo.; Springfield, Chamolis and Tipton, Mo.; Harrison and Fayetteville, Ark., and Piquette, Miss.

The company owns all of the machinery and equipment in these plants with the exception of a few special machines which cannot be purchased but are rented.

In addition to these seven plants now in operation, the company has executed agreements which provide for the construction of factory buildings satisfactory to the company's specifications at the following locations: Arkadelphia and Walnut Ridge, Ark., and Bay Springs, Miss.

The company's products are distributed through two main channels. A substantial portion is sold directly to the large mail order and chain store companies. The remainder is sold to the general retail trade, principally under the company's trademark "Kast Iron."

**SUMMARY OF EARNINGS**

|                               | Dec. 2 '45 to<br>Mar. 31 '46 | Fiscal Years Ended |             |             |  |
|-------------------------------|------------------------------|--------------------|-------------|-------------|--|
|                               |                              | Dec. 1 '45         | Dec. 2 '44  | Dec. 4 '43  |  |
| Net sales -----               | \$2,799,020                  | \$6,912,529        | \$7,759,968 | \$7,772,293 |  |
| Cost of goods sold -----      | 2,576,336                    | 6,419,301          | 6,872,775   | 6,785,178   |  |
| Sell., adm. & gen. exp. ----- | 104,375                      | 287,085            | 318,650     | 291,011     |  |
| Profit from ops. -----        | \$118,309                    | \$206,144          | \$568,543   | \$696,104   |  |
| Other income -----            | 15,243                       | 68,959             | 15,245      | 28,271      |  |
| Gross income -----            | \$133,552                    | \$275,103          | \$583,787   | \$724,375   |  |
| Income charges -----          | 44,333                       | 88,970             | 102,823     | 117,687     |  |
| Prov. for income taxes -----  |                              |                    |             |             |  |
| —estimated -----              | 43,000                       | 91,550             | 359,952     | 445,202     |  |
| Net income -----              | \$46,218                     | \$94,583           | \$121,012   | \$161,486   |  |
| Divs. on pfd. stock -----     | 2,835                        | 11,340             | 11,340      | 4,781       |  |
| Balance -----                 | \$43,383                     | \$83,243           | \$109,672   | \$156,705   |  |

**CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING**

|                            | Authorized   | Issued      |
|----------------------------|--------------|-------------|
| Preferred stock (\$10 par) | 200,000 shs. | \$2,000,000 |
| Common stock (\$1 par)     | 375,000 shs. | \$3,750,000 |

\*5% cumulative convertible preferred stock. †In addition, 100,000 shares are reserved for conversion of 5% cumulative convertible preferred stock.

**PURPOSE—**The net proceeds will be approximately \$1,055,000, and it is intended that they be used as follows:

(1) To retire the present outstanding issue of 1,890 shares of \$6



cumulative preferred stock, \$189,000; (2) To retire company's mortgage notes payable, \$299,500; (3) To maintain larger bank balances and to carry increased inventory, \$566,500.

**UNDERWRITERS**—The names of the underwriters and the number of shares to be purchased by each are as follows:

|                              | Preferred | Common |
|------------------------------|-----------|--------|
| Herrick, Waddell & Co., Inc. | 31,000    | 31,900 |
| Straus & Blosser             | 10,000    | 3,000  |
| Reinholdt & Gardner          | 4,000     | 3,750  |
| Fuss-Schmelze & Co.          | 3,000     | 4,000  |
| Cohn & Torrey                | 3,500     | 2,800  |
| First Washington Corp.       | 3,000     | 3,000  |
| Lester & Co.                 | 3,000     | 3,000  |
| Maxwell, Marshall & Co.      | 3,000     | 3,000  |
| Morgan & Co.                 | 3,000     | 3,000  |
| State Investment Co.         | 3,000     | 2,800  |
| Hartley Rogers & Co.         | 2,500     | 2,000  |
| A. M. Kidder & Co.           | 2,000     | 2,000  |
| Hall, Tattersall & Co.       | 2,000     | 1,875  |
| Stirling, Morris & Bousman   | 2,000     | 1,875  |
| Estes, Snyder & Co., Inc.    | 1,500     | 1,500  |
| Irvine J. Rice & Co.         | 1,500     | 1,500  |
| Enyart, Van Camp & Co., Inc. | 1,000     | 2,000  |
| Link, Gorman & Co., Inc.     | 1,000     | 2,000  |

—V. 164, p. 12.

#### Owens-Illinois Glass Co. (& Subs.)—Earnings—

| 12 Mos. Ended June 30—                        | 1946        | 1945        |
|---|-------------|-------------|
| Net sales and other operating revenues        | 173,996,321 | 167,570,562 |
| *Cost of sales and other operating expenses   | 138,766,880 | 130,823,833 |
| Selling, general and admin. expenses          | 13,076,089  | 12,111,081  |
| Provision for management bonus                | 642,500     | 599,041     |
| Interest expense                              | 44,839      | 16,383      |
| Sundry expenses and losses                    | 54,977      | 71,779      |
| Gross profit                                  | 21,413,034  | 24,036,001  |
| Other income—Dividends                        | 127,418     | 109,897     |
| Interest                                      | 465,605     | 314,023     |
| Profit on sale of securities and other income | 432,535     | 261,040     |
| Proceeds from settlement of equity suit       | 2,872,128   | —           |
| Total income                                  | 25,310,722  | 24,720,963  |
| Payments to service retirement trust          | 1,580,950   | 1,663,137   |
| Federal normal tax and surtax                 | 5,766,100   | 4,491,279   |
| Federal excess profits tax                    | 7,568,900   | 10,326,700  |
| State and foreign income taxes                | 30,547      | 25,621      |
| Net profit                                    | 10,364,225  | 8,214,224   |
| Number of shares outstanding                  | 2,661,204   | 2,661,204   |
| Earnings per share                            | \$3.90      | \$3.09      |

\*Including depreciation of manufacturing plants and amortization of leased equipment: 1946, \$3,163,078; 1945, \$3,484,496.

**NOTE**—Certain reclassifications have been made of the figures for the 12 months' period ended June 30, 1945, to conform with the classifications used for the 12 months' period ended June 30, 1946.

#### New Director Elected—

Col. Evan E. Kimble, Chairman of the board of Kimble Glass Co., has been elected a director, succeeding C. B. Belknap, who asked to be relieved of all other executive duties so that he can devote his time exclusively to coordinating the various research projects of Owens-Illinois Glass Co. and its divisions and subsidiaries.—V. 163, p. 3142.

#### Penick & Ford, Ltd., Inc. (& Subs.)—Earnings—

| Period End. June 30—                        | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Gross profit and income from operation      | \$1,471,312      | \$1,878,342      |
| Selling, advert., gen. & admin. expenses    | 958,766          | 871,641          |
| Balance                                     | \$514,546        | \$1,006,701      |
| Misc. income (net)                          | 8,952            | 9,655            |
| Total                                       | \$523,498        | \$1,016,356      |
| Depreciation                                | 67,576           | 85,761           |
| Prov. for Fed. inc. and capital stock taxes | 192,251          | 207,123          |
| Prov. for Federal excess profits tax        | —                | 441,159          |
| Net income                                  | \$263,672        | \$282,313        |
| No. shares outstdg.                         | 369,000          | 369,000          |
| Earnings per share                          | \$0.71           | \$0.77           |

**NOTE**—Provision for Federal excess profits tax for six months period 1945 is after deducting \$110,500 for excess profits tax credit, which sum was set up as a reserve for contingencies.—V. 163, p. 2997.

#### Pennsylvania Coal & Coke Corp.—Earnings—

| Period End. June 30—                                      | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Gross earnings  | \$760,783        | \$1,593,132      |
| Oper. expenses & taxes                                    | 1,037,753        | 1,693,939        |
| Loss  | \$276,970        | \$100,807        |
| Divs. from allied cos. operated under leasehold agreement | —                | 5,105            |
| Sundry income   | 22,944           | 11,270           |
| Gross income  | \$254,026        | \$184,432        |
| Charges to income   | 6,851            | 1,313            |
| Prov. for inc. taxes (est.)                               | 57,000           | 45,000           |
| *Net income   | \$203,877        | \$140,745        |

\*After chgs. for depl. & depreciation—\$26,708; 1945, \$35,056; 1946, \$60,283; 1945, \$67,156; 1946, \$67,156.

**NOTE**—Provision has been made for Federal income tax for the six month period ending June 30, 1945, but none is required for the six month period ending June 30, 1946 in view of the net loss sustained.

Provision has been made for a Federal Income tax credit arising from the loss carry-back for each of the three month periods ending respectively June 30, 1946 and 1945.

#### RESULTS FOR 12 MONTHS ENDED JUNE 30

|  | 1946        | 1945        |
|--|-------------|-------------|
| Gross earnings   | \$5,787,169 | \$7,015,564 |
| Operating expenses and taxes                                       | 5,919,564   | 6,836,001   |
| Balance  | *\$152,395  | \$179,563   |
| Dividends from allied companies operated under leasehold agreement | Dr1,342     | 25,579      |
| Sundry income  | 63,802      | 54,636      |
| Gross income   | *\$89,935   | \$259,778   |
| Charges to income  | 10,929      | 10,281      |
| Provision for income taxes (estimated)                             | 1,000       | 75,000      |
| Net inc. for the period before adj. below                          | *\$101,864  | \$174,497   |
| Depreciation charges of prior years                                | Cr20,116    | —           |
| Depletion charges of prior years                                   | —           | Dr27,130    |
| Net income transferred to surplus                                  | *\$81,748   | \$147,367   |

\*Deficit.

**NOTE**—Provision has been made for Federal income tax but none is required for Federal excess profits tax. For the twelve month period ending June 30, 1945, a reduction of the indicated tax liability will occur in the event that the Company's position in respect to certain tax deductions is approved by the Treasury Department.—V. 163, p. 2445.

#### Pennsylvania-Dixie Cement Corp. (& Subs.)—Earnings.

| 12 Mos. End. June 30—   | 1946        | 1945        | 1944        | 1943         |
|-------------------------|-------------|-------------|-------------|--------------|
| Net sales               | \$2,764,650 | \$4,111,185 | \$6,287,408 | \$10,812,938 |
| Cost, exps. & ord. tax  | 2,396,690   | 4,572,872   | 5,587,407   | 7,927,475    |
| Deprec. & depletion     | 123,833     | 481,810     | 497,225     | 511,035      |
| Operating profit        | \$244,127   | \$943,497   | \$202,776   | \$2,374,428  |
| Other income            | 14,876      | 16,872      | 94,552      | 45,562       |
| Total income            | \$259,003   | \$960,369   | \$297,328   | \$2,419,990  |
| Interest on funded debt | 30,425      | 105,625     | 123,899     | 190,718      |
| Profit                  | \$13,775    | \$12,000    | \$53,400    | \$1,297,500  |
| Net profit              | \$214,803   | \$1,034,250 | \$120,029   | \$931,772    |

\*Loss. †In addition to the above amounts charged to operations, the following amounts were charged to special reserves: 1945, \$383,744; 1944, \$408,343; 1943, \$439,285. ‡Provision for Federal income tax and surtax (subsidiary company).

#### CONDENSED CONSOLIDATED BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Cash, \$2,200,159; notes and accounts receivable (less reserves), \$785,529; inventories, \$1,771,204; U. S. Government securities, on deposit with State Workmen's Compensation Commissions, \$35,000; cash on deposit with trustee, \$5,500; sundry investments and deferred receivables (incl. claim for Federal tax refund \$1,010,000), \$1,011,128; land, buildings, machinery, equipment, etc. (after reserves for depreciation and depletion of \$1,761,009), \$5,919,042; investment in foreign subsidiary (50% owned) whose only asset is land, less reserve, \$81,000; deferred charges to future operations, \$255,793; total, \$12,064,355.

**LIABILITIES**—Notes payable (banks), \$1,000,000; accounts payable (trade), \$353,835; accrued liabilities—wages, taxes, interest, etc., \$327,081; provision for Federal income tax and surtax, \$20,373; first mortgage bonds (sinking fund payment due July 27, 1946), \$400,000; first mortgage bonds 3 1/4% series, due 1953, \$2,850,000; reserve for self-insurance (Workmen's Compensation), \$261,189; capital stock (par \$7), \$3,677,814; capital surplus, Dec. 31, 1945, \$3,169,658; surplus paid in on exercise of capital stock warrants, \$7,826; net loss since Jan. 1, 1946, \$3,421; total, \$12,064,355.—V. 163, p. 2445.

**Pennsylvania Power & Light Co.—May Increase Common Dividend**—See National Power & Light Co., above.—V. 164, p. 560.

#### Pennsylvania RR.—Earnings—

| June—                | 1946         | 1945         | 1944         | 1943         |
|----------------------|--------------|--------------|--------------|--------------|
| Gross from railway   | \$65,132,496 | \$84,755,776 | \$66,948,906 | \$80,383,573 |
| Net from railway     | 3,445,665    | 21,735,435   | 25,767,381   | 26,036,102   |
| Net ry. oper. income | *948,033     | 13,405,495   | 10,009,792   | 9,411,311    |
| From Jan. 1—         |              |              |              |              |
| Gross from railway   | 377,229,861  | 494,597,157  | 501,531,403  | 468,321,215  |
| Net from railway     | 17,943,020   | 116,294,597  | 131,353,291  | 142,146,809  |
| Net ry. oper. income | *7,710,129   | 66,021,175   | 52,672,184   | 60,285,685   |

\*Deficit.—V. 164, p. 731.

#### Pettibone Mulliken Corp.—Rights to Stockholders—

The stockholders of record June 28, 1946, were recently given the right to subscribe on or before July 23, 1946, for 12,000 additional shares of stock of this corporation (par \$20) at \$25 per share on the basis of one additional share for each eight shares held. No fractional shares were sold.

The proceeds are to be added to the company's treasury and together with other cash funds already belonging to the company, and funds to be borrowed by the corporation, as authorized by the stockholders on June 18, 1946, will be utilized in paying for improvements and revisions in the company's buildings, machinery and fixtures, as well as additional inventories.—V. 164, p. 426.

#### Pfeiffer Brewing Co.—Declares 25-Cent Dividend—

The directors have declared a dividend (No. 35) of 25 cents per share, for the third quarter, payable Sept. 27 to holders of record Sept. 6. A like amount was paid on March 29 and June 29, last, and on April 2, Aug. 14 and Dec. 1, 1945.—V. 164, p. 731.

#### Philadelphia Electric Co.—Weekly Output—

The electric output for the week ended Aug. 3, 1946, amounted to 121,563,000 kwh., a decrease of 4,843,000 kwh., or 3.8%, from the corresponding week of 1945.

#### CONSOLIDATED INCOME ACCOUNT

| 12 Months Ended June 30—                   | 1946        | 1945        |
|--|-------------|-------------|
| Operating revenue and other utility income | 101,881,761 | 100,487,753 |
| Operating expenses, incl. maintenance      | 48,818,169  | 46,642,438  |
| Provision for depreciation                 | 8,585,394   | 8,363,173   |
| Federal income taxes                       | 8,768,909   | 9,186,670   |
| Federal excess profits taxes               | 5,505,396   | 6,122,056   |
| Other Federal taxes                        | 1,728,625   | 1,834,931   |
| State and local taxes                      | 3,947,896   | 3,797,157   |
| Gross income                               | 24,527,382  | 24,541,328  |
| Income deductions                          | 6,064,686   | 6,887,580   |
| Net income                                 | 18,462,696  | 17,653,748  |
| Dividends on preferred stocks              | 2,168,768   | 2,168,768   |

Balance available for common stocks 16,293,928 15,484,980  
\*Earnings per share of common stock \$1.60 \$1.52  
\*Stated for both years on the basis of 9,561,275 shares outstanding at the dividend record date, June 1, 1946, and after deducting dividends at \$1 per share on 967,955 shares of \$1 dividend preference common stock outstanding at that date.—V. 164, p. 595.

#### Phillips Petroleum Co. (& Subs.)—Earnings—

| 6 Months Ended June 30—   | 1946         | 1945         |
|---|--------------|--------------|
| Gross income  | \$9,284,098  | \$11,041,967 |
| Cost of products sold, operating and general expenses, taxes (other than Federal income) and interest | 73,039,782   | 71,271,271   |
| Provision for war contingencies   | —            | 900,000      |
| Reserves for deplet., deprec., development costs and retirements                                      | \$15,777,236 | 20,633,291   |
| Provision for Federal taxes on income   | 2,464,900    | 5,659,000    |
| Net profit  | \$9,002,179  | \$14,578,404 |
| Net profit per share  | \$1.63       | \$2.96       |

\*Does not include inter-company business or gasoline taxes collected and paid to Federal and State Governments. Gross income for 1945 includes approximately \$5,400,000 aggregate profit from sale of the company's entire holdings of common stock of Panhandle Eastern Pipe Line Co. and 2,046 tank cars. Net profit after taxes from these two transactions was approximately \$3,750,000 or 76 cents per share. †It is the opinion of the company that its liability on renegotiation for 1945, after appropriate credit for Federal taxes on income, will not materially affect net income. ‡Due to a change in accounting policy, the 1945 period includes a provision of approximately \$1,400,000 for the amortization of rentals on undeveloped oil and gas leases which were capitalized in prior years.

A statement accompanying the report affords the following:

Sales of company products are continuing at the full capacity of the company's manufacturing and transportation facilities. For the first half of this year, sales volume of motor fuel, exclusive of aviation gasoline, was 29.6% above that of the same period a year ago and 30.0% greater than for the first half of 1941, the last prewar year. The company's present net crude oil production is approximately 100,000 barrels per day, substantially the same as at the peak of wartime demand. It now appears that net crude oil production for the entire year will exceed that of the previous record year 1945, a performance which only a few months ago would have been regarded as wholly improbable in view of the general expectation of a reduction in demand during the reconversion period.

Phillips Petroleum Co. and The Shamrock Oil and Gas Corp. will

jointly build and operate a 360-mile products pipe line of 6-inch diameter to transport products from the company's refinery at Phillips, Texas, and Shamrock's refinery at McKee, Texas, to storage and distribution terminals at La Junta and Denver, Colo. The total cost of the project is estimated at \$5,000,000 and this company's participation will be approximately 85%. Completion of the line is scheduled for 1947. It will enable the company to serve more economically its markets in the Rocky Mountain area. Aviation gasoline will be a substantial portion of the company's shipments through the line.—V. 163, p. 3290.

#### Philadelphia Suburban Water Co.—Earnings—

| 12 Months Ended June 30—                               | 1946        | 1945        | 1944        |
|--|-------------|-------------|-------------|
| Gross revenues   | \$3,068,942 | \$2,975,425 | \$2,917,397 |
| Operation, maintenance and re-tirement or depreciation | 1,267,225   | 1,248,684   | 1,113,976   |
| All Federal and local taxes                            | 571,597     | 563,745     | 543,315     |
| Interest charges                                       | 549,742     | 551,054     | 552,525     |
| Other deductions                                       | Cr10,888    | Cr10,435    | Cr23,674    |
| Balance available for dividends                        | \$691,266   | \$622,378   | \$731,254   |

#### BALANCE SHEET, JUNE 30, 1946

**ASSETS**—Utility plant, \$29,407,212; cash, \$1,680,240; U. S. Government securities, \$1,320,690; accounts receivable, \$168,188; materials and supplies, \$124,011; other current assets, \$202,076; prepayments, \$14,144; unamortized discount, expense and call premium on retired bonds, \$103,721; unamortized expense on outstanding funded debt, \$148,289; unamortized cost of past service benefits—employees' retirement income plan, \$190,334; undistributed debits, \$4,724; total, \$33,363,629.

**LIABILITIES**—First mortgage bonds 3 1/4% series due 1971, \$16,375,000; serial notes due subsequent to June 30, 1947, \$1,400,000; common stock, \$2,500,000; 3.65% cumulative preferred stock, \$2,750,000; serial notes due prior to June 30, 1947, \$100,000; consumers' deposits, \$23,336; other current liabilities, \$56,271; accrued taxes, \$497,406; accrued interest, \$2,593; other accrued liabilities, \$32,585; unamortized premium on debt, \$733,198; main extension deposits, \$392,496; reserve for retirement, \$4,325,419; other reserves, \$235,905; capital surplus, \$1,464,095; earned surplus, \$2,475,327; total, \$33,363,629.—V. 163, p. 3290.

**Pittsburgh Hospital Sisters of Charity, Pittsburgh, Pa.**—Bonds Offered—Norman Ward & Co. are offering at 100 and interest \$425,000 first mortgage (1%-2.50%) serial real estate bonds.

Dated Aug. 1, 1946; due Aug. 1, 1947-56. Principal and semi-annual interest (Aug. 1 and Feb. 1) payable at Peoples First National Bank & Trust Co., Pittsburgh, trustee. Bonds in coupon form—denomination, \$1,000. Any or all unmatured bonds may be called for payment at 100 at any interest date on 30 days' previous notice.

These bonds will be the obligation of the Pittsburgh Hospital Sisters of Charity, incorporated Jan. 15, 1898, as Charity Hospital of Pittsburgh, Pa. By order of Court July 11, 1908, the charter of said corporation was amended by changing the name to Pittsburgh Hospital Sisters of Charity. These bonds will be secured by a first mortgage lien on properties of the corporation valued at over \$2,500,000.

The proceeds of this bond issue will pay for the completion of a seven-story school of nursing and students home, costing approximately \$800,000, which will be completed and occupied during September, 1946, and for the satisfaction of a mortgage of approximately \$50,000 presently secured by the described premises.

#### Pollak Manufacturing Co., Inc.—Proposed Merger—

See Noma Electric Corp. above.—V. 161, p. 1886.

#### Public Service Corp. of New Jersey (& Subs.)—Earnings.

| Six Mos. End. June 30—                         | 1946         | 1945         |
|--|--------------|--------------|
| Operating revenues (sub. co.)                  | \$96,465,212 | \$93,971,017 |
| Other revenues (corp. and sub. cos.)           | 353,495      | 330,405      |
| Total revenues                                 | \$96,818,707 | \$94,301,422 |
| Expenses                                       | 40,225,976   | 40,970,150   |
| Maintenance                                    | 8,495,346    | 8,294,730    |
| Depreciation and retirement expenses           | 7,133,867    | 7,176,960    |
| Federal income taxes                           | 10,680,067   | 7,629,735    |
| Federal excess profits taxes                   | —            | 4,597,275    |
| Other taxes                                    | 10,589,810   | 10,794,912   |
| Income deductions (int. on bonds, etc.)        | 5,687,378    | 5,695,472    |
| Sub. cos.' dividends payable to public         | 750,553      | —            |
| Net income                                     | \$13,255,710 | \$8,391,624  |
| Public Service Corp. of N. J. pfd. stock divs. | 4,925,468    | 4,925,468    |
| Balance  | \$8,330,242  | \$3,466,156  |
| P. S. Corp. of N. J. common stock dividends    | 2,751,597    | 2,751,597    |
| Balance  | \$5,578,645  | \$714,559    |

—V. 164, p. 596.

#### Public Utility Engineering & Service Corp.—Output—

Electric output of the operating companies served by this corporation for the week ended Aug. 3, 1946, totaled 198,814,000 kwh., as compared with 192,231,000 kwh. for the corresponding week last year, an increase of 3.4%.—V. 164, p. 731.

#### (The) Pullman Co.—May Earnings—

| REVENUES AND EXPENSES OF CAR AND AUXILIARY OPERATIONS | Period End. May 31— | 1946—May—1945 | 1946—5 Mos.—1945 |
|---|---------------------|---------------|------------------|
| Sleeping Car Oper.                                    | \$                  | \$            | \$               |
| Total revenues  | 10,770,468          | 12,493,750    | 59,468,353       |
| *Maint. of cars                                       | 4,110,315           | 4,273,610     | 19,854,450       |
| All other maint.                                      | 109,111             | Cr148,225     | 1,898,           |



# Stock Record «» New York Stock Exchange

DAILY RANGE OF PRICES  
YEARLY RANGE OF SALE PRICES

WEEKLY VOLUME OF TRADING  
FOR EVERY LISTED ISSUE

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |                    |                                      |         |         | STOCKS  |         | Range Since January 1 |         | Range for Previous Year 1945 |  |
|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|--------------------|--------------------------------------|---------|---------|---------|---------|-----------------------|---------|------------------------------|--|
| Saturday<br>Aug. 3       | Monday<br>Aug. 5 | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for the Week | NEW YORK STOCK EXCHANGE              | Lowest  | Highest | Lowest  | Highest | Lowest                | Highest |                              |  |
| \$ per share             | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares             | Par                                  |         |         |         |         |                       |         |                              |  |
| STOCK EXCHANGE CLOSED    |                  |                   |                     |                    |                  |                    |                                      |         |         |         |         |                       |         |                              |  |
| 107 1/8                  | 108 1/8          | 107 3/4           | 108 1/8             | 107 3/4            | 108 1/8          | 11,800             | Abbott Laboratories com.....No par   | 61 1/2  | Apr 12  | 84 1/2  | May 13  | 111 1/4               | Apr     |                              |  |
| 131 1/2                  | 145              | 129 1/4           | 145                 | 130 1/4            | 145              | 30                 | Rights                               | 106 1/2 | July 11 | 116 1/2 | Aug 24  | 118                   | Jun     |                              |  |
| 47 1/4                   | 47 3/4           | 47 1/4            | 47 3/4              | 47 1/4             | 47 3/4           | 1,600              | 4% preferred.....100                 | 112     | Jan 2   | 169     | May 13  | 114                   | Dec     |                              |  |
| 20 1/2                   | 21               | 20 3/4            | 21 1/2              | 20 3/4             | 21 1/2           | 1,200              | ACF-Brill Motors Co.....2.50         | 12 1/2  | July 23 | 19      | Feb 1   | 9 1/2                 | Jan     |                              |  |
| 60                       | 60 1/2           | 59                | 60                  | 58 1/2             | 60               | 600                | Acme Steel Co.....10                 | 30 1/2  | Feb 26  | x50     | May 28  | 25 1/2                | Apr     |                              |  |
| 31 1/2                   | 31 1/2           | 31 1/4            | 32                  | 31 1/2             | 32 1/4           | 1,200              | Adams Express.....1                  | 19      | July 23 | 24 1/2  | Feb 18  | 13 1/2                | Mar     |                              |  |
| 14 1/4                   | 14 1/4           | 13 1/4            | 14 1/4              | 13 1/4             | 14 1/4           | 2,600              | Adams-Millis Corp.....No Par         | 44 1/4  | Jan 4   | 68 1/2  | Jun 3   | 32 1/2                | Jan     |                              |  |
| 51 1/2                   | 52 1/2           | 51 1/2            | 52 1/2              | 51 1/2             | 52 1/2           | 4,500              | Address-Mutigr Corp.....10           | 31 1/4  | Aug 6   | 41 1/4  | Jan 28  | 22 1/2                | Apr     |                              |  |
| 127 130                  | 127 130          | 127 130           | 127 130             | 127 130            | 127 130          | 10,900             | Admiral Corp.....1                   | 13      | July 24 | 20 1/2  | Feb 1   | 17 1/2                | Dec     |                              |  |
| 7 1/2                    | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 600                | Air Reduction Inc.....No par         | 49 1/2  | July 25 | 59 1/2  | Apr 8   | 38 1/2                | Jan     |                              |  |
| 40 1/4                   | 41 1/4           | 39 1/2            | 40 1/4              | 41 1/4             | 41 1/4           | 10,000             | Alabama & Vicksburg Ry.....100       | 122     | Jan 9   | 135     | Mar 30  | 98 1/2                | Jan     |                              |  |
| 5 1/2                    | 6                | 5 1/2             | 6                   | 5 1/2              | 6                | 1,300              | Alaska Juneau Gold Min.....10        | 6 1/2   | Aug 6   | 12 1/2  | Feb 6   | 6 1/2                 | Jan     |                              |  |
| 56 1/2                   | 57               | 56 1/2            | 57                  | 56 1/2             | 57               | 200                | Aldens Inc.....5                     | 31 1/2  | Feb 26  | 51 1/2  | May 27  | 15 1/2                | Jan     |                              |  |
| 67 1/2                   | 68 1/2           | 67 1/2            | 68 1/2              | 67 1/2             | 68 1/2           | 3,400              | Allegheny Corp.....1                 | 5 1/2   | Jan 3   | 8 1/2   | Jan 28  | 2 1/2                 | Jan     |                              |  |
| 55 55 1/2                | 54 1/2           | 55 1/2            | 55 1/2              | 55 1/2             | 56 1/2           | 20                 | 5% pf A with \$30 war.....100        | 52 1/2  | Jan 3   | 69 1/2  | Jan 28  | 34 1/2                | Jan     |                              |  |
| 110 1/2                  | 110 1/2          | 110 1/2           | 111                 | 110 1/2            | 111              | 1,700              | \$2.50 prior conv preferred.No par   | 67      | July 23 | 82      | Jan 28  | 56                    | Jan     |                              |  |
| 25 1/2                   | 25 1/2           | 25                | 25                  | 25                 | 25 1/2           | 1,400              | Algnny Ltd Stl Corp.....No par       | 38      | Jan 3   | 61 1/2  | May 28  | 22 1/2                | Jan     |                              |  |
| 194 194                  | 192              | 194               | 193                 | 195                | 196              | 2,600              | Alleg & West Ry 6% gtd.....100       | 105     | Jan 25  | 113     | July 30 | 91                    | Jan     |                              |  |
| 26 1/4                   | 26 1/4           | 26 1/4            | 26 1/4              | 26 1/4             | 26 1/4           | 1,200              | Allen Industries Inc.....1           | 21      | Mar 5   | 28      | Aug 1   | 13 1/2                | Jan     |                              |  |
| 36 1/4                   | 36 1/4           | 36 1/4            | 36 1/4              | 35 1/2             | 36 1/4           | 6,700              | Allied Chemical & Dye.....No par     | 185 1/2 | Jan 2   | 212 1/2 | Jun 18  | 153 1/2               | Mar     |                              |  |
| 51 1/2                   | 51 1/2           | 50 1/2            | 51 1/2              | 51 1/2             | 51 1/2           | 100                | Allied Kid Co.....5                  | 22 1/2  | Jan 7   | 29 1/2  | Jan 28  | 15 1/2                | Jan     |                              |  |
| 46 1/2                   | 47 1/4           | 46 1/2            | 47 1/2              | 47 1/2             | 48 1/4           | 9,400              | Allied Mills Co Inc.....No par       | 33      | Feb 26  | 39      | Jan 30  | 27 1/2                | Aug     |                              |  |
| 34                       | 34               | 33 1/2            | 34 1/2              | 34                 | 34 1/2           | 600                | Allied Stores Corp.....No par        | 45 1/2  | Feb 28  | 63 1/2  | May 27  | 20 1/2                | Jan     |                              |  |
| 10 10                    | 9 1/2            | 10                | 9 1/2               | 10                 | 10 1/4           | 1,600              | 4% preferred.....100                 | 103     | Apr 25  | 108     | July 29 | 102 1/2               | Dec     |                              |  |
| 81 1/4                   | 81 1/4           | 80 1/2            | 81 1/4              | 81 1/4             | 83               | 100                | Allis-Chalmers Mfg.....No par        | 46 1/2  | Aug 5   | 62 1/2  | May 31  | 38 1/2                | Jan     |                              |  |
| 48 1/4                   | 48 1/4           | 46 1/2            | 47 1/4              | 48                 | 48 1/2           | 900                | Alpha Portland Cem.....No par        | 31 1/2  | Jan 5   | 39 1/2  | May 27  | 23                    | Jan     |                              |  |
| 15 1/2                   | 15 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 16 1/2           | 1,300              | Amalgam Leather Co Inc.....1         | 8 1/2   | Apr 1   | 12 1/2  | Apr 25  | 3 1/2                 | Jan     |                              |  |
| 40 1/4                   | 40 1/4           | 40                | 40 1/4              | 40 1/4             | 41 1/4           | 22,300             | 6% conv preferred.....50             | 54 1/4  | Apr 1   | 75      | Apr 25  | 43 1/2                | May     |                              |  |
| 85 87 1/2                | 85               | 85                | 85                  | 85                 | 86               | 1,720              | Amerada Petrol Corp.....No par       | 79      | Jun 21  | 91 1/2  | May 29  | 28                    | Jan     |                              |  |
| 20 1/2                   | 21 1/2           | 20 1/4            | 20 1/2              | 20 1/2             | 20 1/2           | 600                | Amer Agricultural Chemical.No par    | 39      | Mar 1   | 53 1/2  | Jun 11  | 43                    | Dec     |                              |  |
| 56 56 1/2                | 55 1/2           | 56                | 56 1/2              | 56 1/2             | 56 1/2           | 1,100              | American Airlines.....1              | 14 1/2  | July 24 | 19 1/2  | Apr 24  | 20 1/2                | Jan     |                              |  |
| 133 135                  | 133 135          | 133 135           | 133 135             | 133 135            | 133 135          | 6,100              | American Bank Note.....10            | 33      | Feb 26  | 45 1/2  | Jun 10  | 15 1/2                | Aug     |                              |  |
| 100 102                  | 100 100 1/4      | 100 100 1/4       | 100 100 1/4         | 101 1/4            | 101 1/4          | 1,700              | 6% preferred.....50                  | 78      | Jan 2   | 88 1/2  | Jun 14  | 69 1/2                | Jan     |                              |  |
| 207 1/2                  | 207 1/2          | 207 1/2           | 207 1/2             | 206 207            | 207              | 120                | American Bosch Corp.....1            | 18 1/2  | July 23 | 30      | Jan 14  | 15 1/2                | Aug     |                              |  |
| 70 1/4                   | 70 1/4           | 69 3/4            | 70 1/4              | 70 3/4             | 71               | 2,000              | Am Brake Shoe Co.....No par          | 50      | Jan 21  | 64 1/2  | Apr 18  | x41                   | Mar     |                              |  |
| 124 126 1/2              | 123 126 1/2      | 123 126 1/2       | 124 126             | 124 126            | 126              | 3,000              | 5% preferred.....100                 | 129     | May 16  | 136     | Jan 25  | 128                   | Oct     |                              |  |
| 31 31 1/2                | 31 31 1/2        | 31 31 1/2         | 31 31 1/2           | 31 31 1/2          | 31 31 1/2        | 430                | Amer Cable & Radio Corp.....1        | 9 1/2   | July 23 | 17 1/2  | Feb 1   | 10 1/2                | Aug     |                              |  |
| 116 118                  | 114 116 1/2      | 116 116 1/2       | 116 116 1/2         | 116 116 1/2        | 117 1/2          | 1,700              | American Can.....25                  | 90 1/2  | Mar 13  | 106 1/2 | Jan 15  | 89 1/2                | Feb     |                              |  |
| 145 145                  | 144 144          | 144 144           | 144 145             | 145 145            | 146 1/2          | 110                | Preferred.....100                    | 196 1/2 | Jan 10  | 210 1/2 | Mar 29  | 183 1/2               | Jan     |                              |  |
| 28 1/2                   | 29               | 27 27 1/4         | 27 27 1/4           | 28 28              | 27 27 1/2        | 900                | American Car & Fdy.....No par        | 57 1/2  | Mar 13  | 72 1/2  | May 28  | 39                    | Jan     |                              |  |
| 106 1/2                  | 107              | 106 1/2           | 106 1/2             | 106 1/2            | 107              | 700                | 7% non-cum preferred.....100         | 120     | Mar 5   | 132 1/2 | Mar 20  | 96                    | Jan     |                              |  |
| 68 1/2                   | 69 1/2           | 67 3/4            | 68                  | 68 69 1/2          | 70 1/4           | 50                 | Am Chain & Cable Inc.....No par      | 30 1/2  | July 30 | 40 1/2  | Jan 10  | 27                    | Jan     |                              |  |
| 8 1/2                    | 8 1/2            | 8 1/2             | 8 1/2               | 8 1/2              | 9                | 1,800              | 5% conv preferred.....100            | 114     | July 30 | 150     | Feb 1   | 110                   | Jan     |                              |  |
| 21 1/2                   | 21 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 400                | American Colortype Co.....10         | 137 1/2 | Feb 25  | 164 1/2 | Jun 14  | 112 1/2               | Mar     |                              |  |
| 26 1/2                   | 26 1/2           | 26 1/2            | 27 1/2              | 27 1/2             | 28               | 8,100              | American Colortype Co.....10         | 24 1/2  | Jan 3   | 34 1/4  | Apr 22  | 13 1/2                | Jan     |                              |  |
| 8 1/2                    | 9 1/2            | 8 1/2             | 9 1/2               | 8 1/2              | 9                | 4,900              | American Crystal Sugar.....10        | 24 1/2  | Jan 3   | 32 1/2  | Jan 28  | 18 1/2                | Jan     |                              |  |
| 121 1/2                  | 122              | 120 1/2           | 122 1/2             | 122 1/2            | 123              | 1,400              | 4 1/2% prior preferred.....100       | 103 1/2 | Apr 9   | 108     | Jun 10  | 30 1/2                | Jan     |                              |  |
| 34 1/2                   | 35               | 34 34 1/4         | 34 1/2              | 36 36              | 35 3/4           | 100                | Amer Distilling Co stamped.....20    | 48      | Feb 1   | 75      | July 10 | 30 1/2                | Jan     |                              |  |
| 110 112 1/2              | 110 112 1/2      | 110 112 1/2       | 112 112 1/2         | 110 112 1/2        | 112 1/2          | 500                | American Encaustic Tiling.....No par | 7 1/2   | July 24 | 11 1/2  | Feb 15  | 3 1/2                 | Jan     |                              |  |
| 47 1/2                   | 47 1/2           | 46 3/4            | 47 1/2              | 46 3/4             | 47 1/2           | 1,800              | Amer European Secs.....No par        | 18      | Jan 4   | 23 1/2  | Jun 6   | 10 1/2                | Jan     |                              |  |
| 10 10 1/2                | 9 1/2            | 9 1/2             | 9 1/2               | 9 1/2              | 9 1/2            | 200                | American Export Lines Inc new.....40 | 19 1/2  | Jun 21  | 28 1/2  | Aug 8   | 2 1/2                 | Jan     |                              |  |
| 56 56                    | 54 56            | 56 56             | 56 56               | 56 56              | 57               | 11,800             | Amer & Foreign Power.....No par      | 6 1/2   | Jan 3   | 14 1/2  | Jan 29  | 96                    | Jan     |                              |  |
| 98 1/2                   | 101 1/4          | 98 99 1/4         | 100 100 1/4         | 101 1/4            | 101 1/2          | 127,000            | \$7 preferred.....No par             | 113     | Jan 7   | 129 1/2 | May 15  | 117 1/2               | Nov     |                              |  |
| 1 1/2                    | 1 1/2            | 1 1/2             | 1 1/2               | 1 1/2              | 1 1/2            | 1,500              | \$7 2d preferred A.....No par        | 32 1/2  | Mar 15  | 44 1/2  | Apr 15  | 20 1/2                | Jan     |                              |  |
| 13 1/2                   | 13 1/2           | 13 1/2            | 13 1/2              | 14 14              | 13 1/2           | 900                | \$6 preferred.....No par             | 105     | Apr 3   | 118     | May 11  | 91                    | Mar     |                              |  |
| 110 115                  | 110 114 1/2      | 110 114 1/2       | 110 114 1/2         | 110 114 1/2        | 110 114 1/2      | 100                | American Hawaiian SS Co.....10       | 46 1/2  | July 17 | 55 1/2  | Jan 9   | 38 1/2                | Jan     |                              |  |
| 14 1/4                   | 14 1/4           | 14 1/4            | 14 1/4              | 14 1/4             | 14 1/4           | 600                | American Hide & Leather.....1        | 9       | July 23 | 12 1/2  | Jan 28  | 5                     | Jan     |                              |  |
| 13 1/2                   | 14               | 13 1/2            | 14                  | 13 1/2             | 13 1/2           | 4,000              | 6% conv preferred.....50             | 54 1/2  | Mar 14  | 63      | Jan 28  | 47                    | Mar     |                              |  |
| 34 1/2                   | 35 1/2           | 34 1/2            | 35 1/2              | 35 1/2             | 35 1/2           | 700                | American Home Products.....1         | 97      | Feb 26  | 130     | Apr 24  | 68 1/2                | Jan     |                              |  |
| 114 1/2                  | 114 1/2          | 114 1/2           | 114 1/2             | 115 115            | 115 115          |                    | Rights                               | 1 1/4   | Aug 6   | 1 1/4   | Aug 1   | 6 1/2                 | Jan     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | American Ice.....No par              | 11 1/2  | Jan 22  | 18 1/2  | Mar 30  | 14 1/2                | Dec     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | 6% non-cum preferred.....100         | 99 1/2  | Jan 21  | 118     | May 10  | 70                    | Jan     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | Amer Internat Corp.....No par        | 12 1/2  | Feb 26  | 18 1/2  | Jun 5   | 9                     | Jan     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | American Invest Co of Ill.....1      | 11 1/2  | Mar 12  | 15 1/2  | Jun 28  | 7 1/2                 | Jan     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | American Locomotive.....No par       | 33      | July 23 | 44 1/2  | Jan 15  | 26                    | Jan     |                              |  |
|                          |                  |                   |                     |                    |                  |                    | 7% preferred.....100                 | 114 1/2 | Aug 2   | 119     | May 22  | 108                   | Jan     |                              |  |

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |                    |                                   |         |         | STOCKS  |         | Range Since January 1 |         | Range for Previous Year 1945 |  |
|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|--------------------|-----------------------------------|---------|---------|---------|---------|-----------------------|---------|------------------------------|--|
| Saturday<br>Aug. 3       | Monday<br>Aug. 5 | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for the Week | NEW YORK STOCK EXCHANGE           | Lowest  | Highest | Lowest  | Highest | Lowest                | Highest |                              |  |
| \$ per share             | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares             | Par                               |         |         |         |         |                       |         |                              |  |
| STOCK EXCHANGE CLOSED    |                  |                   |                     |                    |                  |                    |                                   |         |         |         |         |                       |         |                              |  |
| 104 106                  | 105 106 1/2      | 105 106 1/2       | 105 106             | 104 105            | 105 106          | 2,400              | Amer Mach & Fdy Co.....No par     | 32 1/2  | July 24 | 45 1/2  | Mar 21  | 21                    | Mar     |                              |  |
| 21 21 1/2                | 20 1/2           | 20 1/2            | 20 1/2              | 20 1/2             | 20 1/2           | 50                 | 3.90% cum preferred.....100       | 104 1/2 | July 16 | 106 1/2 | Jun 24  | 11 1/2                | Mar     |                              |  |
| 36 1/2                   | 37 1/2           | 36 1/2            | 37 1/2              | 37 1/2             | 37 1/2           | 1,000              | Amer Mach & Metals.....No par     | 17      | Feb 25  | 25 1/2  | Jun 3   | 19 1/2                | Dec     |                              |  |
| 156 158 1/2              | 156 158 1/2      | 156 158 1/2       | 158 158 1/2         | 158 158 1/2        | 157 158 1/2      | 190                | Amer Metals Co Ltd.....No par     | 33 1/2  | Mar 4   | 43 1/2  | Jun 3   | 24 1/2                | Jan     |                              |  |
| 16 16                    | 16 16 1/2        | 16 16 1/2         | 16 16               | 15 1/2             | 16 1/2           | 1,500              | 6% preferred.....100              | 140     | Jan 24  | 163     | July 15 | 130 1/2               | Jan     |                              |  |
| 46 48 1/2                | 45 1/2           | 48 1/2            | 48 1/2              | 48 1/2             | 49 1/2           | 4,100              | American Molasses Co.....1        | 15 1/2  | July 23 | 17 1/2  | July 1  | 11 1/2                | Jan     |                              |  |
| 18 1/2                   | 19 1/2           | 18 18 1/2         | 18 18 1/2           | 19 1/2             | 19 1/2           | 19,700             | American News Co.....No par       | 41      | Jun 21  | 60      | Apr 10  | 2 1/2                 | Jan     |                              |  |
| 126 126 1/2              | 125 127          | 128 132 1/2       | 132 132 1/2         | 132 132 1/2        | 131 1/2          | 4,200              | Amer Power & Light com.....No par | 10 1/2  | Jan 3   | 22 1/2  | Jun 6   | 80 1/2                | Jan     |                              |  |
| 116 1/2                  | 116 1/2          | 116 1/2           | 117 1/2             | 119 123            | 122 1/2          | 4,200              | \$6 preferred.....No par          | 97 1/2  | Jan 2   | 133     | Aug 8   | 54 1/2                | Jan     |                              |  |
| 18 1/2                   | 18 1/2           | 18 1/2            | 18 1/2              | 18 1/2             | 19               | 16,500             | \$5 preferred.....No par          | 88 1/2  | Jan 3   | 123 1/2 | Aug 8   | 11 1/2                | Jan     |                              |  |
| 179 180                  | 179 180          | 179 179 1/2       | 179 179 1/2         | 179 180            | 179 180          | 10                 | Am Rad & Stand San'y.....No par   | 17 1/2  | Jan 3   | 23      | Feb 16  | 176                   | Jan     |                              |  |
| 39 39 1/2                | 38 1/2           | 39                | 38 1/2              | 40 1/2             | 41               | 29,500             | Preferred.....100                 | 179     | Jun 10  | 186     | Feb 14  | 15 1/2                | Jan     |                              |  |
| 107 107 1/2              | 107 107 1/2      | 106 1/2           | 107 107 1/2         | 106 1/2            | 107 1/2          | 540                | American Rolling Mill.....10      | 27 1/2  | Jan 3   | 40 1/2  | July 9  | 75                    | Jan     |                              |  |
| 57 1/2                   | 57 1/2           | 57 1/2            | 57 1/2              | 56 57              | 56 1/2           | 900                | 4 1/2% conv preferred.....100     | 95 1/2  | Feb 26  | 108 1/2 | July 12 | 38                    | Dec     |                              |  |
| 27 1/2                   | 28               | 26 1/2            | 27                  | 27 1/2             | 28 1/2           | 400                | American Safety Razor.....18.50   | 23 1/2  | Jan 24  | 33 1/2  | Feb 6   | 17 1/2                | Jan     |                              |  |
| 49 49                    | 48 49            | 48 49             | 48 49               | 47 48 1/2          | 47 1/2           | 280                | Amer Ship Building Co.....No par  | 39 1/2  | Mar 4   | 52      | Apr 5   | 32                    | Aug     |                              |  |
| 63 1/2                   | 64               | 63 64             | 63 1/2              | 64 64 1/2          | 64 64 1/2        |                    |                                   |         |         |         |         |                       |         |                              |  |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                 |                 |                  | STOCKS           |                  | NEW YORK STOCK EXCHANGE |                              | Range Since January 1 |                 | Range for Previous Year 1945 |              |
|--------------------------|-----------------|-----------------|------------------|------------------|------------------|-------------------------|------------------------------|-----------------------|-----------------|------------------------------|--------------|
| Saturday Aug. 3          | Monday Aug. 5   | Tuesday Aug. 6  | Wednesday Aug. 7 | Thursday Aug. 8  | Friday Aug. 9    | Sales for the Week      | Par                          | Lowest                | Highest         | Lowest                       | Highest      |
| \$ per share             | \$ per share    | \$ per share    | \$ per share     | \$ per share     | \$ per share     | Shares                  |                              | \$ per share          | \$ per share    | \$ per share                 | \$ per share |
| STOCK EXCHANGE CLOSED    |                 |                 |                  |                  |                  |                         |                              |                       |                 |                              |              |
| 57 57 1/2                | 57 57 1/2       | 57 57 1/2       | 57 57 1/2        | 57 57 1/2        | 57 57 1/2        | 2,100                   | Armstrong Cork Co.           | 51 1/2 Feb 26         | 65 May 31       | 42 1/4 July                  | 59 1/2 Nov   |
| *107 1/2 110             | *107 1/2 110    | *107 1/2 110    | *108 1/2 110     | 108 1/2 108 3/4  | *106 110         | 100                     | \$3.75 preferred             | 107 1/2 Jan 2         | 112 1/2 Feb 13  | 106 1/2 Nov                  | 108 Nov      |
| *27 1/2 29               | *27 1/2 29      | *27 1/2 28 1/2  | *27 1/2 28 1/2   | *27 1/2 28 1/2   | 28 28            | 100                     | Arnold Constable Corp.       | 23 1/2 Mar 6          | 36 1/2 May 28   | 11 1/2 Jan                   | x29 1/2 Dec  |
| 22 22                    | 21 1/2 22       | 21 1/2 22       | 21 1/2 22        | *21 1/2 22       | 22 22            | 1,200                   | Artloom Corp.                | 18 Jan 2              | 30 Apr 9        | 10 Jan                       | 19 1/2 Dec   |
| 29 1/2 29 1/2            | 29 1/2 29 1/2   | 28 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 5,600                   | Associated Dry Goods new     | 23 1/2 July 23        | 32 1/2 Jun 14   | 113 Jan                      | 140 Nov      |
| 148 1/2 139 1/2          | 147 148 1/2     | 147 148 1/2     | 147 1/2 148 1/2  | 147 147          | *145 1/2 147     | 70                      | 6 1/2 1st preferred          | 131 1/2 Jan 2         | 153 May 21      | 113 Jan                      | 140 Nov      |
| 138 1/2 139 1/2          | 138 139         | 138 139         | 138 1/2 140      | *137 1/2 141     | *138 140         | 240                     | 7 1/2 2d preferred           | 133 Jan 3             | 148 May 29      | 111 Jan                      | 139 1/2 Nov  |
| *55 57 1/2               | *55 57 1/2      | *55 57 1/2      | *55 57 1/2       | 57 1/2 57 1/2    | *55 1/2 58       | 100                     | Assoc Investment Co.         | 48 Feb 27             | 57 1/2 Aug 8    | 45 Mar                       | 52 1/2 Dec   |
| 112 112 1/2              | 111 111 1/2     | 111 111 1/2     | 110 1/2 112 1/2  | 114 114 1/2      | 113 1/2 114 1/2  | 2,700                   | Atch Topel & Santa Fe        | 96 Feb 26             | 121 May 31      | 76 1/2 Jan                   | 113 1/2 Nov  |
| 120 120 1/2              | 119 1/2 119 1/2 | 119 1/2 119 1/2 | 120 120          | 120 1/2 120 1/2  | 120 120          | 800                     | 5 1/2 preferred              | 115 1/2 Feb 21        | 125 Jun 25      | 101 Jan                      | 120 Dec      |
| 23 1/2 23 1/2            | 23 23           | 23 23           | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 23 1/2 23 1/2    | 1,600                   | A T F Inc.                   | 22 July 23            | 29 1/2 May 28   | 13 1/2 Mar                   | 24 1/2 Dec   |
| 72 72 1/2                | *71 1/2 72      | *71 1/2 72      | 72 72            | 73 73            | 72 72            | 1,400                   | Atlantic Coast Line RR       | 65 1/2 Mar 15         | 83 Jun 20       | 48 1/2 Jan                   | 83 1/2 Dec   |
| *40 1/2 43               | *40 1/2 43      | *40 1/2 43      | *41 44           | *41 43 1/2       | 42 1/2 42 1/2    | 100                     | Atl G & W I & S Lines        | 37 Jan 3              | 49 1/2 May 9    | 33 1/2 Feb                   | 45 Nov       |
| *81 1/2 87               | *81 1/2 87      | *81 1/2 87      | *81 1/2 85       | *81 1/2 87       | *81 1/2 87       | 2,400                   | 5 1/2 non-cum preferred      | 81 1/2 July 24        | 94 May 24       | 71 1/2 Sep                   | 83 1/2 Nov   |
| 48 1/2 48 1/2            | 46 1/2 48       | 46 1/2 48       | 45 1/2 46 1/2    | 45 1/2 46 1/2    | 45 1/2 46        | 40                      | Atlantic Refining            | 33 1/2 Feb 26         | 51 1/2 May 28   | 30 1/2 July                  | 42 1/2 Dec   |
| 122 122                  | *122 123        | *122 123        | 122 122          | 121 121          | *121 122 1/2     | 80                      | 4 1/2 conv pref series A     | 115 1/2 Jan 14        | 130 1/2 Jun 3   | 110 Apr                      | 120 Nov      |
| *106 1/2 107 1/2         | 106 1/2 106 1/2 | 107 1/2 107 1/2 | 107 1/2 107 1/2  | 107 1/2 107 1/2  | *106 1/2 107 1/2 | 40                      | 3.60 1/2 preferred series B  | 106 1/2 Aug 6         | 110 May 13      | 110 May                      | 110 May      |
| 28 1/2 28 1/2            | 27 1/2 28 1/2   | 27 1/2 28 1/2   | 29 1/2 30 1/2    | 30 1/2 31 1/2    | 30 1/2 30 1/2    | 9,900                   | Atlas Corp.                  | 24 1/2 Feb 26         | 34 1/2 Apr 17   | 14 1/2 Jan                   | 27 1/2 Dec   |
| 75 75 1/2                | 77 1/2 77 1/2   | 77 1/2 77 1/2   | 77 77 1/2        | 75 77 1/2        | 76 76 1/2        | 880                     | Atlas Powder                 | 66 July 29            | 97 1/2 Jan 18   | 60 Jan                       | 94 1/2 Dec   |
| 121 121                  | 119 119         | 119 119         | 120 120 1/2      | *120 123         | *120 123         | 130                     | 4 1/2 conv preferred         | 119 Aug 6             | 175 Jan 2       | 113 Jan                      | 130 Dec      |
| *31 1/2 32 1/2           | 32 1/2 33       | 34 1/2 35 1/2   | 34 1/2 35 1/2    | *33 1/2 35 1/2   | 35 1/2 37        | 850                     | Atlas Tack Corp.             | 25 1/2 Jan 12         | 37 Aug 9        | 18 1/2 Jan                   | 27 1/2 Dec   |
| 18 1/2 19 1/2            | 18 18 1/2       | 19 19 1/2       | 19 19 1/2        | 20 1/2 20 1/2    | 20 1/2 20 1/2    | 3,400                   | Austin Nichols               | 14 1/2 Mar 13         | 25 1/2 Jun 10   | 10 1/2 Jan                   | 20 1/2 Dec   |
| *135 150                 | *135 150        | *135 150        | *135 150         | *135 150         | 21 1/2 21 1/2    | 900                     | \$5 prior A                  | 108 Feb 13            | 105 Jun 10      | 77 Jan                       | 131 Nov      |
| 21 1/2 21 1/2            | 21 1/2 21 1/2   | 21 1/2 21 1/2   | 21 1/2 22        | 21 1/2 21 1/2    | 21 1/2 21 1/2    | 1,200                   | Conv prior pfd (\$1.20)      | 21 1/2 Aug 5          | 23 1/2 July 23  | 14 1/2 Jan                   | 29 Dec       |
| 30 1/2 30 1/2            | 30 1/2 31       | 30 1/2 31       | 30 1/2 31        | 31 31 1/2        | 31 31 1/2        | 3,600                   | Autocar Co.                  | 26 1/2 Jan 3          | 37 1/2 Jan 29   | 14 1/2 Jan                   | 29 Dec       |
| 29 1/2 29 1/2            | 28 28 1/2       | 28 28 1/2       | 28 1/2 29        | 28 1/2 30 1/2    | 36 1/2 31 1/2    | 21,500                  | Automatic Canteen Co of Amer | 28 Aug 6              | 31 1/2 Aug 9    | 5 1/2 Jan                    | 10 1/2 Dec   |
| 10 10 1/2                | 9 1/2 10        | 9 1/2 10        | 9 1/2 10 1/2     | 10 10 1/2        | 10 10 1/2        | 1,700                   | Automatic Corp of Del        | 9 July 23             | 14 1/2 Feb 16   | 5 1/2 Jan                    | 10 1/2 Dec   |
| *59 61                   | 59 59           | 59 59           | 60 60 1/2        | 59 1/2 60        | 59 1/2 61 1/2    |                         | \$2.25 conv preferred        | 56 July 24            | 83 1/2 Feb 2    | 58 1/2 Dec                   | 63 Dec       |
| 29 1/2 29 1/2            | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 30        | 5,800                   | Baldwin Locomotive Works     | 28 1/2 July 24        | 38 1/2 Jan 30   | 24 1/2 Aug                   | 35 1/2 Dec   |
| 23 1/2 24                | 23 1/2 23 1/2   | 23 1/2 23 1/2   | 23 24 1/2        | 24 1/2 25 1/2    | 24 1/2 24 1/2    | 13,900                  | Baltimore & Ohio             | 21 1/2 Apr 25         | 30 1/2 Jan 16   | 11 1/2 Jan                   | 28 1/2 Jun   |
| 34 1/2 35                | 34 34 1/2       | 34 34 1/2       | 34 35            | 35 35 1/2        | 34 1/2 34 1/2    | 2,000                   | 4 1/2 preferred              | 32 1/2 July 24        | 47 1/2 Jan 28   | 19 1/2 Jan                   | 44 1/2 Nov   |
| *23 24                   | *22 1/2 23      | *22 1/2 23      | 22 1/2 22 1/2    | 23 23            | *22 1/2 23 1/2   | 700                     | Bangor & Aroostook           | 20 1/2 Feb 25         | 30 May 24       | 12 1/2 Jan                   | 23 Jun       |
| *82 83                   | *82 83          | *82 83          | 82 83            | 83 1/2 83 1/2    | *83 84           | 60                      | Conv 5 1/2 preferred         | 75 Jan 3              | 88 1/2 Jan 17   | 66 Mar                       | 81 Dec       |
| 59 1/2 60                | 58 1/2 59 1/2   | 58 1/2 59 1/2   | 59 1/2 60        | 60 61 1/2        | 60 61 1/2        | 4,800                   | Barber Asphalt Corp.         | 36 1/2 Apr 26         | 62 1/2 July 30  | 29 1/2 Aug                   | 52 1/2 Dec   |
| *36 1/2 36 1/2           | 36 1/2 36 1/2   | 36 1/2 36 1/2   | 35 1/2 36 1/2    | *36 36 1/2       | 36 1/2 36 1/2    | 600                     | Barker Brothers              | 32 1/2 Apr 20         | 41 1/2 Jun 12   | 52 1/2 Dec                   | 54 Dec       |
| *54 1/2 55               | *54 1/2 55      | *54 1/2 55 1/2  | *54 1/2 55 1/2   | *54 1/2 55 1/2   | 55 56            | 110                     | 4 1/2 1/2 preferred          | 53 Jan 9              | 57 May 16       | 16 1/2 Jan                   | 25 Feb       |
| 29 1/2 29 1/2            | 29 1/2 29 1/2   | 29 1/2 29 1/2   | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 29 1/2 29 1/2    | 3,900                   | Barnes Oil Co.               | 21 1/2 Jan 2          | 31 May 23       | 16 1/2 Jan                   | 25 Feb       |
| 28 28 1/2                | 27 1/2 28 1/2   | 27 1/2 28 1/2   | 27 1/2 27 1/2    | 27 1/2 27 1/2    | 27 1/2 27 1/2    | 2,600                   | Bath Iron Works Corp.        | 20 1/2 Jan 4          | 39 1/2 Feb 18   | 14 1/2 Jan                   | 24 1/2 Dec   |
| 59 1/2 59 1/2            | 59 59 1/2       | 59 59 1/2       | *57 1/2 59 1/2   | *57 1/2 59       | *57 59           | 600                     | Bayuk Cigars Inc.            | 40 1/2 Jan 4          | 63 1/2 Jun 17   | 32 1/2 Jan                   | 47 Nov       |
| 60 60                    | *60 1/2 61 1/2  | *60 1/2 61 1/2  | 60 60 1/2        | 60 60 1/2        | 61 61            | 700                     | Beatrice Foods Co.           | 56 1/2 Jan 4          | 73 May 23       | 36 Jan                       | 55 1/2 Dec   |
| *104 1/2 107             | *104 1/2 107    | *104 1/2 107    | *104 1/2 107     | *104 1/2 107     | *104 1/2 107     | 100                     | \$4.25 preferred             | 106 1/2 Jan 10        | 119 July 5      | x106 Dec                     | 110 Jan      |
| 116 1/2 116 1/2          | 116 1/2 116 1/2 | 116 1/2 116 1/2 | 116 116          | *116 117         | *106 117 1/2     | 100                     | 3 1/2 cum conv pfd           | 116 Aug 7             | 118 1/2 July 18 | 116 Aug                      | 118 1/2 Dec  |
| 107 107                  | *106 107        | *106 107        | 105 1/2 106      | *105 1/2 106 1/2 | *105 1/2 106 1/2 | 60                      | Beck Shoe 4 1/2 preferred    | 104 Feb 21            | 110 Mar 8       | 104 Feb                      | 110 Dec      |
| 23 23                    | *21 1/2 22 1/2  | *21 1/2 22 1/2  | 21 1/2 21 1/2    | 22 22 1/2        | *21 1/2 22       | 500                     | Beech Aircraft Corp.         | 14 1/2 Jan 3          | 30 1/2 Apr 25   | 9 1/2 Apr                    | 17 1/2 Dec   |
| *41 1/2 43               | *41 1/2 43      | *41 1/2 43      | *41 21 1/2       | *41 42           | *41 42           | ---                     | Beech Creek RR               | 39 Jun 10             | 43 Jan 15       | 35 Aug                       | 42 Dec       |
| *133 138 1/2             | *133 138 1/2    | *133 138 1/2    | *133 138 1/2     | *133 138         | *135 138         | 1,100                   | Beech-Nut Packing Co.        | 127 Jan 7             | 142 Jun 25      | 114 Jan                      | 136 Dec      |
| 21 1/2 22 1/2            | *22 22 1/2      | *22 22 1/2      | 22 22 1/2        | 22 22            | *21 1/2 22       | 2,000                   | Beiding-Hemway               | 19 1/2 Mar 14         | 28 1/2 May 13   | 12 1/2 Jan                   | 24 1/2 Dec   |
| *25 1/2 26               | 25 1/2 25 1/2   | 25 1/2 25 1/2   | 25 1/2 26        | 25 1/2 25 1/2    | 25 1/2 25 1/2    | 1,200                   | Bell Aircraft Corp.          | 23 July 16            | 35 1/2 Jan 28   | 12 1/2 May                   | 29 1/2 Nov   |
| 27 1/2 27 1/2            | 27 1/2 27 1/2   | 27 1/2 27 1/2   | *27 1/2 28       | 27 1/2 28 1/2    | 27 1/2 27 1/2    | 3,400                   | Bell & Howell Co.            | 26 Mar 13             |                 |                              |              |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES    |                  |                   |                     |                    |                  | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |                                 | Range Since January 1 |              | Range for Previous<br>Year 1945 |              |
|-----------------------------|------------------|-------------------|---------------------|--------------------|------------------|--------------------------------------|---------------------------------|-----------------------|--------------|---------------------------------|--------------|
| Saturday<br>Aug. 3          | Monday<br>Aug. 5 | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for<br>the Week                | Par                             | Lowest                | Highest      | Lowest                          | Highest      |
| \$ per share                | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares                               |                                 | \$ per share          | \$ per share | \$ per share                    | \$ per share |
| STOCK<br>EXCHANGE<br>CLOSED |                  |                   |                     |                    |                  | 800                                  | Carriers & General Corp.        | 8 1/4                 | Mar 14       | 10 1/4                          | Jan 2        |
| 46 1/2                      | 48 1/2           | 48 1/2            | 48 1/2              | 48 1/2             | 48 1/2           | 1,000                                | Case (J I) Co.                  | 40 1/4                | Mar 13       | 55 1/4                          | Jan 10       |
| 167 1/2                     | 170              | 167 1/2           | 169 1/2             | 170                | 170              | 20                                   | Preferred                       | 163 1/2               | Jul 24       | 183 1/4                         | Jan 8        |
| 72 1/2                      | 73 1/2           | 72 1/2            | 72 1/2              | 73                 | 73               | 1,400                                | Caterpillar Tractor             | 86 1/2                | Feb 26       | 81 1/2                          | May 27       |
| 66 1/2                      | 68               | 66 1/2            | 67                  | 67                 | 67               | 20,000                               | Chesapeake Corp of Amer         | 56 1/2                | Feb 25       | 81 1/2                          | May 29       |
| 106 1/2                     | 108 1/2          | 106 1/2           | 107 1/2             | 107 1/2            | 107 1/2          | 800                                  | \$4.75 1st preferred            | 105 1/2               | Apr 25       | 109 1/2                         | Jan 14       |
| 157 1/2                     | 158              | 157 1/2           | 158                 | 157 1/2            | 157 1/2          | 90                                   | 7 1/2 preferred                 | 154 1/2               | Mar 8        | 161 1/2                         | Jan 3        |
| 32 1/2                      | 33 1/2           | 31 1/2            | 32 1/2              | 31 1/2             | 32 1/2           | 3,200                                | Celotex Corp.                   | 22 1/2                | Jan 3        | 38 1/2                          | Jun 3        |
| 21 1/2                      | 21 1/2           | 21 1/2            | 21 1/2              | 21 1/2             | 21 1/2           | 700                                  | 5 1/2 preferred                 | 20 1/2                | Jan 2        | 23 1/2                          | Jul 10       |
| 24 1/2                      | 24 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 3,500                                | Central Acquire Assoc.          | 23 1/2                | Aug 6        | 29 1/2                          | Jan 15       |
| 15 1/2                      | 15 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 6,000                                | Central Foundry Co.             | 10 1/2                | Feb 26       | 17 1/2                          | Apr 22       |
| 10 1/2                      | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 5,500                                | Central Hudson G & E Corp.      | 10 1/2                | Jul 23       | 13 1/2                          | Jan 24       |
| 111 1/2                     | 113              | 111 1/2           | 113                 | 111 1/2            | 113              | ---                                  | Central Ill L 4 1/2 preferred   | 110 1/2               | Jun 20       | 116 1/2                         | Jan 29       |
| 101 1/2                     | 102 1/2          | 102 1/2           | 102 1/2             | 102 1/2            | 102 1/2          | 400                                  | Cent N Y Pr Corp pfd 3.40% ser. | 101 1/2               | Jun 4        | 102 1/2                         | Jul 31       |
| 14 1/2                      | 14 1/2           | 14 1/2            | 14 1/2              | 14 1/2             | 14 1/2           | 400                                  | Cent R R of New Jersey          | 13 1/2                | Jul 26       | 23 1/2                          | Jan 17       |
| 36 1/2                      | 36 1/2           | 35 1/2            | 35 1/2              | 35 1/2             | 36 1/2           | 100                                  | Central Violets Sugar Co.       | 26 1/2                | Aug 5        | 42 1/2                          | Feb 16       |
| 19 1/2                      | 20               | 19 1/2            | 19 1/2              | 19 1/2             | 20               | 200                                  | Century Ribbon Mills            | 18 1/2                | Jun 13       | 24 1/2                          | May 9        |
| 45 1/2                      | 45 1/2           | 45 1/2            | 45 1/2              | 45 1/2             | 45 1/2           | 2,100                                | Cerro de Pasco Copper           | 41 1/2                | Jul 24       | 51 1/2                          | Jan 16       |
| 24 1/2                      | 24 1/2           | 24 1/2            | 24 1/2              | 25                 | 25 1/2           | 20,500                               | Certain-teed Products           | 14 1/2                | Jan 3        | 25 1/2                          | Jul 1        |
| 33 1/2                      | 34 1/2           | 33 1/2            | 34 1/2              | 34 1/2             | 35               | 200                                  | Chain Belt Co.                  | 29 1/2                | Jan 7        | 43 1/2                          | Jan 31       |
| 55 1/2                      | 57 1/2           | 55 1/2            | 55 1/2              | 55 1/2             | 55 1/2           | 100                                  | Champion Pap & Fib Co.          | 45 1/2                | Feb 26       | 68 1/2                          | May 24       |
| 111 1/2                     | 112              | 111 1/2           | 111 1/2             | 111 1/2            | 112              | 50                                   | \$4.50 preferred                | 108 1/2               | Feb 26       | 114 1/2                         | Jan 17       |
| 25 1/2                      | 25 1/2           | 23 1/2            | 23 1/2              | 24 1/2             | 25               | 700                                  | Checker Cab Mfg                 | 23 1/2                | Apr 4        | 33 1/2                          | Apr 9        |
| 24 1/2                      | 24 1/2           | 24 1/2            | 25                  | 25 1/2             | 25 1/2           | 1,500                                | Chesapeake Corp of Va.          | 17 1/2                | Mar 12       | 25 1/2                          | May 20       |
| 60 1/2                      | 61 1/2           | 60 1/2            | 61 1/2              | 61 1/2             | 61 1/2           | 5,500                                | Chesapeake & Ohio Ry            | 54 1/2                | Jan 5        | 66 1/2                          | Jun 17       |
| 10 1/2                      | 10 1/2           | 10 1/2            | 10 1/2              | 10 1/2             | 10 1/2           | 800                                  | Class A East Ill L 4 1/2        | 9 1/2                 | Jul 23       | 18 1/2                          | Jan 23       |
| 16 1/2                      | 17 1/2           | 16 1/2            | 16 1/2              | 17 1/2             | 17 1/2           | 2,500                                | Class A                         | 16 1/2                | Aug 6        | 26 1/2                          | Jan 28       |
| 12 1/2                      | 12 1/2           | 12 1/2            | 13                  | 13 1/2             | 13 1/2           | 26,100                               | Chicago Corp (The)              | 12 1/2                | Jul 23       | 14 1/2                          | Jul 11       |
| 11 1/2                      | 11 1/2           | 11 1/2            | 11 1/2              | 11 1/2             | 11 1/2           | 700                                  | Chicago Great West RR Co.       | 9 1/2                 | Jan 2        | 17 1/2                          | Jan 25       |
| 19 1/2                      | 19 1/2           | 18 1/2            | 18 1/2              | 19 1/2             | 19 1/2           | 1,200                                | 5 1/2 preferred                 | 18 1/2                | Jul 23       | 33 1/2                          | Feb 16       |
| 13 1/2                      | 14 1/2           | 14 1/2            | 13 1/2              | 13 1/2             | 13 1/2           | 2,200                                | Chic Ind & Louis Ry Co cl A     | 11 1/2                | Jul 24       | 15 1/2                          | Jul 10       |
| 7 1/2                       | 7 1/2            | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 1,100                                | Class B                         | 7 1/2                 | Jul 29       | 11 1/2                          | Jul 8        |
| 23 1/2                      | 23 1/2           | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 11,500                               | Chic Millw St Pl P vte          | 21 1/2                | Jul 23       | 38 1/2                          | Jan 29       |
| 56 1/2                      | 57               | 56 1/2            | 56 1/2              | 57 1/2             | 57 1/2           | 3,300                                | Series A preferred              | 55 1/2                | Jul 24       | 82 1/2                          | Jan 28       |
| 27 1/2                      | 27 1/2           | 27 1/2            | 28 1/2              | 28 1/2             | 28 1/2           | 3,500                                | Chicago & Northwestn w l        | 26 1/2                | Jul 23       | 43 1/2                          | Jan 17       |
| 57 1/2                      | 57 1/2           | 56 1/2            | 57 1/2              | 57 1/2             | 57 1/2           | 1,800                                | 5 1/2 preferred w l             | 54 1/2                | Jul 25       | 76 1/2                          | Feb 16       |
| 30 1/2                      | 31               | 30 1/2            | 30 1/2              | 31 1/2             | 31 1/2           | 1,500                                | Chicago Pneumat Tool            | 25 1/2                | Mar 13       | 37 1/2                          | Jan 6        |
| 61 1/2                      | 61 1/2           | 61 1/2            | 61 1/2              | 62 1/2             | 62 1/2           | ---                                  | \$3 conv preferred              | 50 1/2                | Mar 21       | 61 1/2                          | Aug 5        |
| 56 1/2                      | 57 1/2           | 56 1/2            | 57 1/2              | 57 1/2             | 57 1/2           | 180                                  | Pr pfd (\$2.50) cum div         | 59 1/2                | Mar 6        | 67 1/2                          | Jan 17       |
| 19 1/2                      | 19 1/2           | 19 1/2            | 19 1/2              | 19 1/2             | 20               | 100                                  | Chicago Yellow Cab              | 18 1/2                | Jul 22       | 25 1/2                          | Jan 2        |
| 22 1/2                      | 22 1/2           | 22 1/2            | 22 1/2              | 22 1/2             | 22 1/2           | 400                                  | Chickasha Cotton Oil            | 19 1/2                | Mar 13       | 25 1/2                          | Jul 11       |
| 11 1/2                      | 11 1/2           | 11 1/2            | 11 1/2              | 12                 | 12 1/2           | 10,700                               | Childs Co.                      | 6 1/2                 | Apr 1        | 15 1/2                          | Jan 8        |
| 45 1/2                      | 46 1/2           | 44 1/2            | 45 1/2              | 46 1/2             | 46 1/2           | 7,200                                | Chile Copper Co.                | 41 1/2                | Mar 15       | 53 1/2                          | May 8        |
| 119 1/2                     | 120 1/2          | 117 1/2           | 118 1/2             | 119 1/2            | 119 1/2          | ---                                  | Chrysler Corp.                  | 115 1/2               | Jul 29       | 141 1/2                         | Jan 30       |
| 109 1/2                     | 113              | 109 1/2           | 113                 | 110 1/2            | 113              | 1,700                                | Cinn G & E Co pfd 4% series     | 112 1/2               | Jul 10       | 114 1/2                         | Feb 1        |
| 35 1/2                      | 36               | 35 1/2            | 35 1/2              | 34 1/2             | 35 1/2           | 3,800                                | Cincinnati Milling Machine Co.  | 31 1/2                | May 15       | 38 1/2                          | Jul 9        |
| 54 1/2                      | 55 1/2           | 54 1/2            | 55 1/2              | 55 1/2             | 55 1/2           | 1,300                                | C I T Financial Corp            | 48 1/2                | Feb 25       | 58 1/2                          | Apr 9        |
| 37 1/2                      | 37 1/2           | 36 1/2            | 36 1/2              | 36 1/2             | 36 1/2           | 700                                  | City Ice & Fuel                 | 28 1/2                | Jan 4        | 44 1/2                          | May 22       |
| 15 1/2                      | 15 1/2           | 15 1/2            | 15 1/2              | 15 1/2             | 15 1/2           | 30                                   | City Investing Co.              | 15 1/2                | Jul 31       | 22 1/2                          | May 10       |
| 105 1/2                     | 106              | 104 1/2           | 106                 | 106 1/2            | 106 1/2          | 1,400                                | 5 1/2 preferred                 | 102 1/2               | Apr 9        | 108 1/2                         | Mar 5        |
| 28 1/2                      | 29               | 28 1/2            | 28 1/2              | 29                 | 28 1/2           | 800                                  | City Stores                     | 19 1/2                | Feb 26       | 36 1/2                          | May 11       |
| 58 1/2                      | 60 1/2           | 58 1/2            | 58 1/2              | 57 1/2             | 57 1/2           | ---                                  | Clark Equipment                 | 57 1/2                | Jul 30       | 71 1/2                          | Jan 18       |
| 178 1/2                     | 188              | 178 1/2           | 188                 | 178 1/2            | 188              | ---                                  | O. C. C. & St. Louis Ry. Co.    | 187 1/2               | Jun 26       | 205 1/2                         | Feb 27       |
| 106 1/2                     | 110              | 106 1/2           | 110                 | 106 1/2            | 110              | 70                                   | 5 1/2 preferred                 | 105 1/2               | Jan 2        | 108 1/2                         | Jan 8        |
| 110 1/2                     | 110 1/2          | 111 1/2           | 111 1/2             | 111 1/2            | 112              | 400                                  | Clev El Illum \$4.50 pfd        | 109 1/2               | Jun 6        | 113 1/2                         | Jan 10       |
| 66 1/2                      | 66 1/2           | 65 1/2            | 65 1/2              | 65 1/2             | 67 1/2           | 100                                  | Clev Graph Bronze Co (The)      | 57 1/2                | Jan 2        | 77 1/2                          | May 20       |
| 107 1/2                     | 108              | 107 1/2           | 107 1/2             | 107 1/2            | 108              | 70                                   | 5 1/2 preferred                 | 106 1/2               | Jun 25       | 108 1/2                         | Mar 5        |
| 102 1/2                     | 104              | 102 1/2           | 102 1/2             | 102 1/2            | 103 1/2          | 70                                   | Clev & Pitts RR Co 7 1/2 gtd    | 99 1/2                | Jan 3        | 106 1/2                         | Apr 18       |
| 53 1/2                      | 58 1/2           | 53 1/2            | 58 1/2              | 58 1/2             | 59 1/2           | 3,500                                | Special gtd 4% stock            | 56 1/2                | Feb 19       | 62 1/2                          | Jul 9        |
| 30 1/2                      | 31               | 30 1/2            | 30 1/2              | 30 1/2             | 30 1/2           | 2,600                                | Clmax Molybdenum                | 29 1/2                | Jul 23       | 44 1/2                          | Feb 4        |
| 33 1/2                      | 33 1/2           | 33 1/2            | 33 1/2              | 33 1/2             | 33 1/2           | 2,400                                | Clinton Industries Inc.         | 32 1/2                | Jun 21       | 36 1/2                          | May 21       |
| 53 1/2                      | 53               | 52 1/2            | 52 1/2              | 52 1/2             | 53 1/2           | ---                                  | Cluett Peabody & Co.            | 47 1/2                | Jul 23       | 60 1/2                          | Jun 7        |
| 158 1/2                     | 162              | 158 1/2           | 162                 | 158 1/2            | 162              | 10                                   | Preferred                       | 152 1/2               | Jan 2        | 165 1/2                         | May 31       |

| LOW AND HIGH SALE PRICES |  |  |  |  |  | STOCKS<br>NEW YORK STOCK<br>EXCHANGE |  | Range Since January 1 |  | Range for Previous<br>Year 1945 |  |
|--------------------------|--|--|--|--|--|--------------------------------------|--|-----------------------|--|---------------------------------|--|
| Saturday                 |  |  |  |  |  |                                      |  |                       |  |                                 |  |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                 |               | Sales for the Week | STOCKS                         |        | Range Since January 1 |                | Range for Previous Year 1945 |              |
|--------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------|--------------------------------|--------|-----------------------|----------------|------------------------------|--------------|
| Saturday Aug. 3          | Monday Aug. 5 | Tuesday Aug. 6 | Wednesday Aug. 7 | Thursday Aug. 8 | Friday Aug. 9 |                    | NEW YORK STOCK EXCHANGE        | Par    | Lowest                | Highest        | Lowest                       | Highest      |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares             |                                |        | \$ per share          | \$ per share   | \$ per share                 | \$ per share |
| STOCK EXCHANGE CLOSED    |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 34 3/4                   | 35            | 34 1/2         | 34 1/2           | 34 1/2          | 35            | 1,600              | Crown Zellerbach Corp.         | 5      | 29 Jan 3              | 40 1/2 Apr 12  | 20 1/2 Jan                   | 30 1/2 Dec   |
| 110                      | 110           | 109            | 109              | 109 1/2         | 109 1/2       | 290                | \$4.20 preferred               | No par | 107 Jan 21            | 110 1/2 Feb 5  | 106 1/2 Dev                  | 112 Nov      |
| 129 1/2                  | 133           | 126 1/2        | 132              | 127 1/2         | 132           | 2,300              | \$4 2nd preferred              | No par | 115 Jan 3             | 150 Apr 12     | 106 Oct                      | 124 Nov      |
| 49 1/2                   | 49 3/4        | 48 3/4         | 49 1/2           | 49 1/2          | 50            | 20                 | Crucible Steel of Amer.        | No par | 42 1/2 Mar 13         | 54 1/2 Feb 18  | 35 1/2 Jan                   | 52 1/2 Nov   |
| 112 1/2                  | 114           | 111 1/2        | 114              | 111 1/2         | 113 1/2       | 2,100              | 5% preferred                   | 100    | 109 Feb 25            | 115 1/2 July 9 | 87 1/2 Jan                   | 111 Nov      |
| 34                       | 35 1/2        | 34             | 35 1/2           | 35 1/2          | 35 1/2        | 1,100              | Cuba Rkt 6% preferred          | 100    | 32 1/2 July 24        | 46 1/4 Jan 8   | 25 Aug                       | 42 Dec       |
| 25                       | 25 1/2        | 24 1/2         | 25               | 25              | 25 1/2        | 1,400              | Cuban-American Sugar           | 10     | 22 1/2 Feb 26         | 28 1/2 Jan 10  | 16 Mar                       | 29 Dec       |
| 165 1/2                  | 175           | 165 1/2        | 175              | 165 1/2         | 175           | 5,600              | 7% preferred                   | 100    | 160 Jan 5             | 165 Jan 8      | 145 1/2 Jan                  | 150 Sep      |
| 57 1/2                   | 57 3/4        | 56 3/4         | 57               | 57 1/2          | 58            | 400                | Cudahy Packing Co.             | 30     | 39 Mar 4              | 66 Jun 11      | 25 1/2 Jan                   | 51 1/2 Nov   |
| 104                      | 105           | 104            | 105              | 104             | 105           | 27,700             | 4 1/2% preferred               | 100    | 99 1/2 Jan 2          | 106 Mar 25     | 99 1/2 Dec                   | 102 Nov      |
| 23 1/2                   | 23 3/4        | 23 1/2         | 23 3/4           | 23 1/2          | 23 3/4        | 50                 | Cuneo Press Inc new            | 5      | 18 1/2 July 17        | 24 1/2 July 8  | 28 Jan                       | 56 Dec       |
| 60                       | 63            | 60             | 63               | 60              | 62            | 400                | Cunningham Drug Stores Inc.    | 2.50   | 47 Feb 9              | 82 1/4 May 16  | 28 Jan                       | 56 Dec       |
| 16 1/2                   | 16 1/2        | 16             | 16 1/2           | 16 1/2          | 16 1/2        | 27,700             | Ourtis Pub Co (The)            | No par | 15 July 23            | 26 Jan 24      | 9 Mar                        | 24 1/2 Oct   |
| 130                      | 133           | 130 1/2        | 130 1/2          | 129             | 129           | 400                | \$7 preferred                  | No par | 129 Aug 7             | 146 1/2 Feb 5  | 122 1/2 Apr                  | 154 Oct      |
| 71 1/2                   | 71 1/2        | 71 1/2         | 71 1/2           | 71 1/2          | 72            | 27,700             | Prior preferred                | No par | 69 1/2 July 23        | 76 1/2 Apr 29  | 59 1/2 Jan                   | 75 Oct       |
| 7 1/2                    | 7 3/4         | 7 1/2          | 7 3/4            | 7 1/2           | 7 3/4         | 27,700             | Curtiss-Wright                 | 1      | 7 Apr 23              | 12 1/2 Feb 4   | 5 1/2 Aug                    | 9 Nov        |
| 20 1/2                   | 20 1/2        | 23             | 23 1/2           | 24              | 24 1/2        | 27,700             | Class A                        | No par | 19 1/2 July 16        | 34 1/4 Feb 2   | 18 1/4 Jan                   | 30 Oct       |
| 136                      | 142           | 136            | 142              | 136             | 144           | 500                | Cushman's Sons Inc 7% pfd.     | 100    | 129 1/2 Jan 30        | 145 July 18    | 118 Sep                      | 125 Oct      |
| 35 1/2                   | 36            | 36 1/2         | 36 1/2           | 35 1/2          | 37            |                    | Outier-Hammer Inc.             | No par | 32 1/2 Mar 13         | 45 May 20      | 25 1/2 Apr                   | 37 1/2 Dec   |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 25 1/2                   | 26 1/2        | 26 1/2         | 26 1/2           | 26 1/2          | 27            | 200                | Dana Corp.                     | 1      | 24 1/2 July 24        | 29 July 15     | 27 1/2 Dec                   | 28 Dec       |
| 25                       | 26 1/2        | 25             | 26 1/2           | 26 1/2          | 26            | 400                | Davega Stores Corp. N Y        | 0      | 23 Feb 26             | 34 May 13      | 16 1/2 Jan                   | 28 Dec       |
| 26 1/2                   | 26 3/4        | 26 1/2         | 26 3/4           | 26 1/2          | 26            | 400                | Dayson Chemical Corp (The)     | 1      | 24 Feb 19             | 31 1/4 May 28  | 16 1/2 Jan                   | 28 Dec       |
| 36                       | 36 1/2        | 36 1/2         | 36 1/2           | 36 1/2          | 36 1/2        | 7,800              | Dayton Power & Light Co (The)  | 7      | 35 1/2 Aug 9          | 36 1/2 July 31 | 108 1/2 Sep                  | 114 Dec      |
| 111 1/2                  | 113 1/2       | 112 1/2        | 113 1/2          | 112 1/2         | 113 1/2       | 10                 | 4 1/2% preferred               | 100    | 110 1/2 Jun 6         | 113 Jan 7      | 108 1/2 Sep                  | 114 Dec      |
| 28 1/2                   | 29            | 28             | 28               | 27 1/2          | 28            | 1,100              | Dayton Rubber Mfg Co.          | 50c    | 27 July 29            | 34 1/4 Apr 20  | 33 Jan                       | 49 1/2 Nov   |
| 54 1/2                   | 56 1/2        | 54             | 55               | 53              | 54            | 1,000              | Decca Records Inc.             | 1      | 45 Jan 2              | 75 1/4 May 1   | 39 1/2 Mar                   | 47 1/2 May   |
| 52 1/2                   | 53 1/2        | 51             | 52               | 52              | 53            | 3,300              | Deere & Co.                    | No par | 42 1/2 Jan 5          | 58 1/2 Jun 3   | 34 1/2 Aug                   | 40 1/2 Dec   |
| 41 1/2                   | 41 1/2        | 41 1/2         | 41 1/2           | 41 1/2          | 41 1/2        | 800                | Preferred                      | 30     | 37 1/2 Jan 11         | 42 1/4 July 26 | 34 1/2 Aug                   | 40 1/2 Dec   |
| 44 1/2                   | 45            | 44 1/2         | 44 1/2           | 44 1/2          | 45            | 600                | Delaware & Hudson              | 100    | 41 1/2 Mar 15         | 50 1/2 Jan 29  | 34 1/2 Jan                   | 57 1/2 Jun   |
| 10                       | 10 1/4        | 9 1/2          | 10               | 10              | 10 1/2        | 6,300              | Delaware Lack & Western        | 50     | 9 1/2 July 29         | 16 1/4 Jan 16  | 7 1/2 Mar                    | 16 1/2 Jun   |
| 26 1/2                   | 27            | 26 1/2         | 27               | 26 1/2          | 26 1/2        | 4,000              | Detroit Edison                 | 20     | 25 Jan 3              | 28 Apr 17      | 21 Jan                       | 25 Dec       |
| 74                       | 78            | 74             | 77               | 74              | 77            | 2,100              | Detroit Hillsdale & S W RR Co. | 100    | 74 1/2 July 23        | 77 Feb 25      | 67 Jan                       | 75 Sep       |
| 34                       | 34 1/2        | 33 1/2         | 34               | 34 1/2          | 34 1/2        |                    | Devco & Reynolds class A       | 12.50  | 28 Jan 3              | 39 1/2 May 9   | 25 1/2 Dec                   | 29 1/2 Dec   |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 43 1/2                   | 43            | 42 1/2         | 43               | 43 1/2          | 43 1/2        | 600                | Diamond Match                  | No par | 40 1/2 Jan 3          | 50 1/2 Apr 4   | 33 Aug                       | 45 1/2 Nov   |
| 47 1/2                   | 49            | 47 1/2         | 49               | 49              | 49 1/2        | 100                | 6% partic preferred            | 25     | 43 1/2 Jan 15         | 49 1/2 Apr 15  | 40 1/2 Jan                   | 48 Nov       |
| 25 1/2                   | 25 1/2        | 25 1/2         | 25 1/2           | 25 1/2          | 26            | 1,000              | Diamond T Motor Car Co.        | 2      | 24 July 30            | 34 1/4 Jan 14  | 16 1/2 Jan                   | 35 Dec       |
| 26 1/2                   | 27 1/2        | 26 1/2         | 27 1/2           | 26 1/2          | 28 1/2        | 27,200             | Distill Corp-Seagr's Ltd new   | 2      | 21 1/2 Jun 21         | 30 July 10     | 17 1/2 Mar                   | 50 Dec       |
| 106 1/2                  | 108           | 106 1/2        | 106 1/2          | 106             | 108           | 100                | 5% preferred                   | 100    | 105 1/2 Mar 15        | 109 1/2 Feb 5  | 105 Jan                      | 109 Mar      |
| 43 1/2                   | 46 1/2        | 44             | 46               | 45              | 46            | 3,200              | Dixie Cup Co common            | No par | 39 Feb 26             | 52 Apr 24      | 17 1/2 Mar                   | 50 Dec       |
| 57 1/2                   | 58 1/2        | 58             | 58               | 57 1/2          | 57 1/2        | 1,140              | Class A                        | No par | 52 Mar 28             | 62 1/2 Jun 10  | 47 Mar                       | 56 Dec       |
| 36 1/2                   | 37 1/2        | 37             | 37               | 36 1/2          | 36 1/2        | 400                | Dr. Pepper Co.                 | No par | 36 July 30            | 48 Mar 19      | 18 Jan                       | 29 Oct       |
| 33 1/2                   | 34            | 32 1/2         | 32 1/2           | 32 1/2          | 33 1/2        | 2,500              | Doehler-Jarvis Corp.           | 5      | 25 Jan 3              | 37 1/2 May 31  | 22 1/2 Jan                   | 29 Nov       |
| 20 1/2                   | 20 1/2        | 20 1/2         | 20 1/2           | 20 1/2          | 20 1/2        | 7,800              | Dome Mines Ltd.                | No par | 19 1/2 Aug 7          | 29 1/2 Feb 6   | 22 1/2 Jan                   | 29 Nov       |
| 89 1/2                   | 90            | 89             | 89 1/2           | 89 1/2          | 90            | 2,200              | Douglas Aircraft               | No par | 80 1/2 July 24        | 108 1/2 Mar 25 | 65 Mar                       | 100 Dec      |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 178 1/2                  | 178 1/2       | 176            | 178              | 180             | 181           | 700                | Dow Chemical Co common         | No par | 143 1/2 Feb 26        | 192 Jun 7      | 122 1/2 Jan                  | 167 1/2 Dec  |
| 115 1/2                  | 117 1/2       | 115 1/2        | 117 1/2          | 116 1/2         | 117 1/2       | 10,600             | 64 preferred series A          | No par | 113 1/2 Mar 12        | 118 Jun 27     | 110 1/2 Jan                  | 115 Oct      |
| 25 1/2                   | 26            | 25 1/2         | 26 1/2           | 26              | 27 1/2        | 2,100              | Dresser Industries             | 50c    | 23 July 23            | 33 1/2 Jan 17  | 27 Apr                       | 33 Jun       |
| 109                      | 111 1/2       | 109            | 111 1/2          | 109             | 111           | 1,000              | 3 1/4% conv preferred          | 100    | 108 1/2 Feb 8         | 116 Apr 12     | 111 1/2 Dec                  | 113 Dec      |
| 30                       | 30            | 28             | 29               | 26 1/2          | 27 1/2        | 2,100              | Dunhill International          | 1      | 24 1/2 Mar 12         | 41 1/2 May 10  | 12 Mar                       | 30 Dec       |
| 43 1/2                   | 44            | 43 1/2         | 44 1/2           | 44 1/2          | 45 1/2        | 1,000              | Duplan Corp.                   | No par | 30 Jan 2              | 58 1/2 May 28  | 20 1/2 Aug                   | 34 Dec       |
| 214 1/2                  | 214 1/2       | 214            | 214 1/2          | 214             | 215           | 1,500              | Du P de Nemours (E I) & Co.    | 30     | 181 1/2 Feb 26        | 227 Jan 13     | 155 Jan                      | 192 Oct      |
| 129 1/2                  | 129 1/2       | 128            | 129 1/2          | 129 1/2         | 129 1/2       | 600                | \$4.50 preferred               | No par | 125 1/2 May 22        | 133 July 3     | 125 1/2 Jan                  | 129 Feb      |
| 116                      | 116 1/2       | 115 1/2        | 116 1/2          | 116             | 116 1/2       | 80                 | Dynalene Light 4% 1st pfd.     | 100    | 114 Jan 4             | 116 1/2 Feb 5  | 113 Oct                      | 117 Mar      |
| 17 1/2                   | 18            | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 1,200              | D W G Cigar Corp.              | 5      | 16 1/2 July 23        | 21 May 21      | 11 Oct                       | 117 Mar      |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 25 1/2                   | 26            | 25 1/2         | 25 1/2           | 25 1/2          | 26 1/2        | 3,700              | Eagle-Picher Co.               | 10     | 19 1/2 Feb 26         | 30 1/4 May 22  | 13 Jan                       | 21 1/2 Dec   |
| 28 1/2                   | 29            | 28 1/2         | 29               | 29              | 30 1/2        | 16,200             | Eastern Airlines Inc.          | 1      | 25 1/2 Jun 21         | 31 1/4 May 18  | 18 1/2 Jan                   | 35 Nov       |
| 53 1/2                   | 56            | 53 1/2         | 56               | 57 1/2          | 59            | 800                | Eastern Stainless Steel Corp.  | 5      | 30 1/2 Jan 2          | 61 Jun 10      | 17 1/2 Jan                   | 23 Nov       |
| 235 1/2                  | 235 1/2       | 235 1/2        | 235 1/2          | 237             | 237           | 800                | Eastman Kodak Co.              | No par | 215 Feb 26            | 263 Apr 24     | 170 July                     | 229 Dec      |
| 200                      | 200           | 198            | 201              | 200             | 200           | 800                | 6% cum preferred               | 100    | 191 Jan 8             | 208 Apr 27     | 185 Jan                      | 200 Jun      |
| 59 1/2                   | 60 1/2        | 59 1/2         | 60 1/2           | 59              | 59            | 6,200              | Eaton Manufacturing Co.        | 4      | 55 1/2 July 24        | 71 Feb 2       | 49 Jan                       | 66 1/2 Oct   |
| 34 1/2                   | 35            | 35             | 35               | 35              | 35            | 1,300              | Edison Bros Stores Inc com.    | 1      | 28 Feb 9              | 40 1/2 May 22  | 104 Sep                      | 109 1/2 Dec  |
| 111                      | 111           | 111 1/2        | 112 1/2          | 111 1/2         | 113           | 10                 | 4 1/4% preferred               | 100    | 108 1/2 May 23        | 112 Aug 2      | 104 Sep                      | 109 1/2 Dec  |
| 48                       | 49            | 47 1/2         | 48               | 48              | 49 1/2        | 1,600              | Ekco Products Co.              | 5      | 33 Mar 4              | 52 1/2 July 15 | 24 July                      | 39 Dec       |
| 109 1/2                  | 110 1/2       | 109 1/2        | 110 1/2          | 110 1/2         | 110 1/2       | 10                 | 4 1/2% preferred               | 100    | 169 1/2 May 24        | 114 Feb 25     | 106 Aug                      | 112 Dec      |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 10 1/2                   | 10 1/2        | 10             | 10 1/2           | 10 1/2          | 10 1/2        | 3,600              | Elastic Stop Nut Co.           | 1      | 10 Aug 6              | 16 1/2 Jan 28  | 8 1/2 May                    | 13 Dec       |
| 59 1/2                   | 60 1/2        | 59             | 60               | 60              | 62 1/2        | 21,700             | Electric Auto-Lite (The)       | 5      | 57 1/2 July 29        | 80 1/2 Feb 5   | 42 1/2 Jan                   | 71 Dec       |
| 21 1/2                   | 22            | 21 1/2         | 22               | 22              | 22 1/2        | 5,600              | Electric Boat                  | 3      | 19 1/2 Jan 21         | 35 1/4 Apr 5   | 14 Jan                       | 24 Dec       |
| 44                       | 44 1/2        | 44             | 44               | 43 1/2          | 44 1/2        | 1,300              | Conv preferred w 1             | No par | 42 1/2 Aug 9          | 48 1/2 Jun 18  | 4 1/2 Aug                    | 7 Dec        |
| 5 1/2                    | 5 1/2         | 5              | 5 1/2            | 5 1/2           | 5 1/2         | 2,400              | Elec & Mus Ind Am shares       | No par | 5 July 29             | 7 1/2 Jan 24   | 4 1/2 Aug                    | 7 Dec        |
| 25 1/2                   | 25 1/2        | 24 1/2         | 25 1/2           | 24              | 25 1/2        | 10,700             | Electric Power & Light         | No par | 17 1/2 Jan 7          | 29 1/2 May 28  | 3 1/2 Jan                    | 19 Dec       |
| 177 1/2                  | 178           | 176 1/2        | 178              | 178             | 178           | 900                | \$7 preferred                  | No par | 148 1/2 Jan 3         | 180 1/2 May 2  | 109 Jan                      | 158 Dec      |
| 160                      | 160           | 161            | 162              | 162             | 163           | 500                | \$6 preferred                  | No par | 137 Jan 3             | 167 July 10    | 103 Jan                      | 146 Dec      |
| 51 1/2                   | 52 1/2        | 51 1/2         | 52               | 51 1/2          | 51 1/2        | 700                | Electric Storage Battery       | No par | 49 1/2 Mar 13         | 56 1/2 Jun 18  | 43 1/2 Aug                   | 55 Nov       |
| 55                       | 55 1/2        | 54             | 55 1/2           | 54 1/2          | 54 1/2        | 2,000              | El Paso Natural Gas            | 3      | 46 1/2 Jan 2          | 61 1/2 Jun 25  | 34 1/2 Mar                   | 48 Oct       |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 22 1/2                   | 22 1/2        | 21 1/2         | 21 1/2           | 21 1/2          | 21 1/2        | 1,300              | Emerson Electric Mfg Co.       | 4      | 20 1/2 July 24        | 30 1/2 Feb 2   | 21 1/2 Aug                   | 29 1/2 Jan   |
| 28                       | 28            | 28 1/2         | 28 1/2           | 28 1/2          | 28 1/2        | 700                | Emerson Radio & Phonograph     | 5      | 24 Jan 5              | 43 1/2 Mar 29  | 20 1/2 Mar                   | 27 Dec       |
| 85                       | 88            | 84             | 88               | 82              | 88            | 20                 | Endicott Johnson Corp.         | 50     | 75 Jan 4              | 102 1/4 May 28 | 62 Mar                       | 81 Dec       |
| 108                      | 107 1/2       | 105            | 107 1/2          | 106             | 106           | 4,600              | 4% preferred                   | 100    | 104 1/2 Apr 24        | 111 Jan 24     | 103 Sep                      | 107 Dec      |
| 34 1/2                   | 34 1/2        | 33 1/2         | 34               | 34              | 34 1/2        | 180                | Engineers Public Service com.  | 1      | 31 July 23            | 41 1/2 Apr 9   | 16 Jan                       | 37 Dec       |
| 105 1/2                  | 106           | 105 1/2        | 106              | 105 1/2         | 105 1/2       | 180                | \$5 preferred                  | No par | 102 1/2 Apr 9         | 106 1/2 Jan 15 | 100 1/2 Jan                  | 106 July     |
| 108 1/2                  | 110 1/2       | 108 1/2        | 108 1/2          | 109 1/2         | 109 1/2       | 180                | \$5 1/2 preferred              | No par | 104 1/2 Apr 11        | 110 Mar 8      | 100 Sep                      | 108 July     |
| 108 1/2                  | 109           | 108            | 109 1/2          | 109             | 109           | 130                | \$6 preferred                  | No par | 105 May 1             | 111 1/2 Mar 6  | 101 Sep                      | 109 July     |
| 3 1/2                    | 3 1/2         | 3 1/2          | 3 1/2            | 3 1/2           | 4             | 33,000             | Equitable Office Bldg          | No par | 2 1/2 Jun 28          | 5 1/2 Jan 30   | 1 May                        | 4 Nov        |
|                          |               |                |                  |                 |               |                    |                                |        |                       |                |                              |              |
| 15 1/2                   | 16 1/2        | 15 1/2         | 16               | 15 1/2          | 16 1/2        | 8,900              | Erie RR common                 |        |                       |                |                              |              |



## NEW YORK STOCK RECORD

[illegible]

For footnotes see page 843.



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES    |                             |                   |                     | STOCKS             |                  | NEW YORK STOCK EXCHANGE |                                   | Range Since January 1 |              | Range for Previous Year 1945 |              |
|-----------------------------|-----------------------------|-------------------|---------------------|--------------------|------------------|-------------------------|-----------------------------------|-----------------------|--------------|------------------------------|--------------|
| Saturday<br>Aug. 3          | Monday<br>Aug. 5            | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for<br>the Week   | Par                               | Lowest                | Highest      | Lowest                       | Highest      |
| \$ per share                | \$ per share                | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares                  |                                   | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| STOCK<br>EXCHANGE<br>CLOSED | 39 3/4                      | 39 3/4            | 39 3/4              | 38 1/2             | 39 1/2           | 1,200                   | Idaho Power Co.                   | 20                    | 38           | May 22                       | 44 1/2       |
|                             | 36 3/4                      | 37 1/4            | 36 3/4              | 37 3/4             | 38 1/2           | 3,300                   | Illinois Central RR Co.           | 100                   | 32           | Mar 13                       | 45 1/2       |
|                             | *63                         | 66                | *62 1/2             | 65 1/2             | *64 1/2          | 200                     | 6% preferred series A             | 100                   | 63           | July 24                      | 85           |
|                             | *98                         | 100               | *97 1/2             | 99                 | *97 1/2          | ---                     | Leased lines 4%                   | 100                   | 92           | Jan 8                        | 99 1/2       |
|                             | 30 1/2                      | 30 1/2            | *29 3/4             | 30 1/2             | 30 3/4           | 31                      | RR Stk cdfs series A              | 1000                  | 29           | Mar 15                       | 37 1/4       |
|                             | 9 3/4                       | 10 3/4            | 9 3/4               | 10 1/4             | 10 1/4           | 3,900                   | Illinois Terminal RR Co.          | 5                     | 9 3/4        | July 23                      | 16 1/2       |
|                             | 31 1/2                      | 31 3/4            | 31 1/2              | 31 1/2             | 31 1/2           | 1,200                   | Indianapolis Power & Lt.          | No par                | 26 1/4       | Feb 25                       | 36           |
|                             | 15                          | 15                | 14 1/4              | 14 1/4             | 15 1/4           | 1,400                   | Industria Electrica De Mex, S. A. | ---                   | 14 1/4       | Aug 7                        | 22 1/2       |
|                             | *48 1/2                     | 49 1/2            | *48 1/4             | 49 1/4             | *49              | 2,400                   | Industrial Rayon                  | 1                     | 43 1/4       | May 2                        | 54           |
|                             | *138                        | 141               | *138                | 142                | *140             | 200                     | Intersol-Rand                     | No par                | 129 1/2      | Mar 22                       | 151 1/2      |
|                             | *179 1/2                    | 185               | *179 1/2            | 185                | *179 1/2         | ---                     | 6% preferred                      | 100                   | 168 1/2      | Mar 22                       | 182          |
|                             | 41 1/2                      | 41 1/2            | 41 1/2              | 41 1/2             | 42 1/2           | 6,400                   | Inland Steel Co new               | No par                | 39           | July 24                      | 44 1/2       |
|                             | 19 1/2                      | 20                | 19 3/4              | 19 3/4             | 20               | 2,800                   | Inspiration Cons Copper           | 29                    | 17 1/2       | Jan 2                        | 22 1/2       |
|                             | *8 1/2                      | 8 1/2             | *8 1/4              | 8 1/4              | *8 1/2           | 1,000                   | Insurshares Cdfs Inc              | 1                     | 7 1/2        | Jun 21                       | 11 1/4       |
|                             | 51                          | 51 1/4            | 51                  | 51 1/4             | 52               | 1,300                   | Interchemical Corp                | No par                | 45 1/2       | Mar 14                       | 59           |
|                             | *105 1/2                    | 106               | *105 1/2            | 106                | *105 1/2         | 10                      | 4 1/2% preferred                  | 100                   | 105          | Aug 9                        | 112          |
|                             | 8 3/4                       | 9                 | *8 1/4              | 9                  | *8 3/4           | 400                     | Intercont'l Rubber                | No par                | 7 1/2        | July 23                      | 13 1/2       |
|                             | *243                        | 247 1/2           | *244                | 247 1/2            | *244             | 3,300                   | Interlake Iron                    | No par                | 13 1/4       | Jan 3                        | 20 1/4       |
|                             | 94 1/2                      | 95 1/2            | 95                  | 95                 | 94 1/2           | 1,900                   | Int'l Business Machine            | No par                | 195          | Jan 30                       | 250          |
|                             | 193 1/2                     | 194               | 193 1/2             | 193 1/2            | 193              | 1,290                   | International Harvester           | No par                | 86 1/4       | Mar 15                       | 102          |
|                             | 11 1/4                      | 12 1/4            | 11 1/4              | 12 1/4             | 12 1/4           | 7,100                   | Preferred                         | 100                   | 190 1/2      | Jan 5                        | 202          |
|                             | 36 1/4                      | 37 1/2            | 36 1/4              | 37 1/2             | 37 3/4           | 4,900                   | Int Hydro-Elec Sys class A        | 25                    | 10           | Mar 13                       | 15 1/2       |
|                             | 99 1/2                      | 100               | *99                 | 100 1/2            | *99              | 800                     | International Min & Chem          | 5                     | 29 1/2       | Apr 2                        | 45           |
|                             | 7 1/4                       | 7 1/4             | 7 1/4               | 7 1/4              | 7 1/4            | 1,900                   | 4% preferred                      | 100                   | 95 1/4       | Jan 30                       | 100 1/4      |
|                             | *133 1/2                    | 135               | 134                 | 134                | 135              | 9,700                   | International Mining Corp         | 1                     | 7            | July 24                      | 11 1/2       |
|                             | 47 1/2                      | 47 1/2            | 47 1/2              | 47 1/2             | 48 1/2           | 21,700                  | Int Nickel of Canada              | No par                | 35 1/4       | July 24                      | 42 1/2       |
|                             | 120                         | 120 1/2           | 119 1/2             | 120 1/2            | 123 1/4          | 2,000                   | Preferred                         | 100                   | 133          | Aug 1                        | 148          |
|                             | 118 1/2                     | 119 1/2           | 116 1/2             | 118 1/2            | 121 1/2          | 4,400                   | 5% conv preferred                 | 100                   | 110 1/2      | Mar 13                       | 132 1/2      |
|                             | 107 1/2                     | 107 1/2           | 107 1/2             | 107 1/2            | 109 1/2          | 2,100                   | Preferred called (5%)             | ---                   | 115 1/2      | July 26                      | 123          |
|                             | 20 1/4                      | 20 1/4            | 20 1/4              | 20 1/4             | 20 1/2           | 1,100                   | \$4 preferred                     | No par                | 103          | July 24                      | 109 1/2      |
|                             | 119                         | 119 1/2           | 120 1/2             | 120 1/2            | 120              | 90                      | Inter Rys of Cent Am              | No par                | 19 1/2       | Mar 4                        | 26 1/2       |
|                             | *66                         | 69                | *66 1/2             | 69                 | *66              | ---                     | 5% preferred                      | 100                   | 106 1/2      | Jan 21                       | 125          |
|                             | *45 1/2                     | 46                | 45 1/4              | 45 1/4             | 45 1/4           | 1,000                   | International Salt                | No par                | 55 1/2       | Jan 2                        | 70 1/2       |
|                             | 59 1/2                      | 60                | 59 1/2              | 59 1/2             | 59               | 800                     | International Shoe                | No par                | 43 1/4       | Jan 3                        | 49 1/2       |
|                             | *39                         | 42                | 39 1/4              | 39 1/4             | 39               | 100                     | International Silver new          | 25                    | 48 1/2       | July 24                      | 60 1/2       |
|                             | 20 1/2                      | 21                | 20 1/2              | 20 1/2             | 21 1/2           | 18,000                  | 7% preferred                      | 25                    | 38 1/4       | July 30                      | 40           |
|                             | 21                          | 21 1/2            | 20 1/2              | 21 1/2             | 21               | 5,500                   | Intern'l Teleg & Teleg            | No par                | 19 1/2       | July 23                      | 31 1/2       |
|                             | 38                          | 38 1/2            | 37 1/4              | 37 1/4             | 37 1/2           | 1,500                   | Foreign share cdfs                | No par                | 20           | July 23                      | 31 1/2       |
|                             | 30 1/4                      | 31                | 30                  | 31 1/2             | 30               | 700                     | Interstate Dept Stores            | No par                | 34 1/4       | July 23                      | 50           |
|                             | 48 1/2                      | 49                | 46 1/4              | 47 1/4             | 48               | 800                     | Intertype Corp                    | No par                | 23 1/4       | Mar 13                       | 34 1/2       |
|                             | *167                        | ---               | *167                | ---                | *160             | ---                     | Island Creek Coal                 | 1                     | 40           | Mar 6                        | 50           |
|                             | ---                         | ---               | ---                 | ---                | ---              | ---                     | 8% preferred                      | 1                     | 148          | Jan 3                        | 163          |
|                             | 17 1/2                      | 17 1/2            | 17 1/2              | 17 1/2             | 17 1/2           | 1,800                   | Jacobs (F L) Co                   | 1                     | 15 1/2       | July 23                      | 24 1/2       |
|                             | 107                         | 107               | 107 1/4             | 107 1/4            | 107              | 10,400                  | Jersey Cent Pw & Lt 4% pfd        | 100                   | 106 1/4      | July 31                      | 108          |
|                             | *53 1/2                     | 56                | *54 1/2             | 56 1/2             | *54 1/2          | 200                     | Jewett Tea Co Inc                 | No par                | 46 1/4       | Jan 3                        | 59 1/2       |
|                             | *113 1/2                    | 115               | *113 1/2            | 115                | *113 1/2         | 20                      | 4 1/2% preferred                  | 100                   | 108 1/2      | Apr 15                       | 114 1/2      |
|                             | 138 1/2                     | 139 1/4           | 137 1/2             | 138 1/2            | 139              | 4,700                   | Johns Manville Corp com           | No par                | 134          | July 24                      | 167 1/2      |
|                             | *124                        | 129               | *123                | 128                | *123             | 200                     | 3 1/2% preferred                  | 100                   | 121 1/4      | July 24                      | 153          |
|                             | 123 1/2                     | 124               | 123 1/2             | 123 1/2            | 123 1/2          | 2,900                   | Preferred called                  | ---                   | 118 1/2      | July 24                      | 127 1/2      |
|                             | *59 1/2                     | 61                | *59 1/2             | 60 1/2             | *60              | 200                     | Johnson & Johnson                 | 12 1/2                | 53           | Mar 5                        | 63           |
|                             | *111 1/2                    | 112 1/2           | *111 1/2            | 112 1/2            | *111 1/2         | ---                     | 4% 2nd preferred ser A            | 100                   | 109          | May 28                       | 115 1/2      |
|                             | 155                         | 180               | 150                 | 180                | 150              | 13,500                  | Joliet & Chicago RR stamped       | 100                   | 140          | Mar 20                       | 150          |
|                             | 48 1/2                      | 48 1/2            | 47 1/4              | 48 1/2             | 47 1/4           | ---                     | Jones & Laughlin Steel            | No par                | 40           | Mar 13                       | 53 1/2       |
|                             | *106                        | 107               | *106                | 107 1/2            | *106             | ---                     | 5% pref series A                  | 100                   | 100 1/4      | Jan 8                        | 108          |
|                             | *29 1/2                     | 30                | *29 1/2             | 30                 | *29 1/2          | 1,600                   | Joy Mfg Co                        | 1                     | 24 1/4       | Mar 14                       | 34           |
|                             | 31 1/2                      | 32                | 31 1/2              | 31 1/2             | 31 1/2           | 600                     | Kalamazoo Stove & Furn            | 10                    | 28 1/2       | Feb 26                       | 36           |
|                             | *121                        | 123               | *121                | 123                | *121             | ---                     | Kan City P & L of ser B           | No par                | 117 1/2      | May 21                       | 122 1/2      |
|                             | 32 1/2                      | 32 1/2            | 32 1/2              | 33                 | 32 1/2           | 1,500                   | Kansas City Southern              | No par                | 24 1/4       | Mar 13                       | 40 1/4       |
|                             | *60                         | 64                | *60                 | 64                 | *61              | ---                     | 4% non-cum preferred              | 100                   | 54           | Apr 15                       | 67           |
|                             | 45 1/4                      | 46                | 45 1/2              | 45 1/2             | 46 1/2           | 1,200                   | Kaufman Dept Stores               | 10                    | 35           | Feb 27                       | 50 1/2       |
|                             | 22 1/2                      | 23 1/2            | 22                  | 22 1/2             | 22 1/2           | 2,700                   | Kayser (Julius) & Co              | 5                     | 19 1/4       | July 29                      | 26 1/2       |
|                             | 30                          | 30                | 29 1/2              | 29 1/2             | 29 1/2           | 500                     | Kelsey Hayes Wh'l conv c A        | 1                     | 28           | May 6                        | 34 1/2       |
|                             | *31 1/2                     | 32 1/2            | *31 1/2             | 32 1/2             | *31 1/2          | 700                     | Class B                           | 1                     | 20 1/4       | July 23                      | 30           |
|                             | 57 1/2                      | 58                | 57 1/2              | 57 1/2             | 57 1/2           | 5,600                   | Kennecott Copper                  | No par                | 48           | Jan 3                        | 60 1/4       |
|                             | *62                         | 63 1/2            | *62                 | 63 1/2             | *62              | 300                     | Keystone Steel & Wire Co          | No par                | 32 1/2       | Jan 3                        | 55           |
|                             | 23 1/2                      | 23 1/2            | 23 1/2              | 23 1/2             | 23 1/2           | 400                     | Kimberly-Clark Corp               | No par                | 58 1/2       | Mar 13                       | 70           |
|                             | 99 1/2                      | 100               | 99 1/2              | 100                | 99 1/2           | 500                     | Kinney (G R) Co                   | 1                     | 15 1/2       | Feb 26                       | 29           |
|                             | 39 1/2                      | 39 1/2            | 39 1/2              | 39 1/2             | 40 1/2           | 330                     | \$5 prior preferred               | No par                | 85 1/2       | Feb 25                       | 100          |
|                             | *108 1/2                    | 108 1/2           | *108 1/2            | 108 1/2            | *108 1/2         | 3,100                   | Koppers Co Inc                    | 10                    | 34 1/2       | Feb 26                       | 46           |
|                             | 40                          | 40 1/2            | 40                  | 40 1/2             | 40 1/2           | 2,200                   | 4% preferred                      | 100                   | 107          | July 2                       | 110 1/2      |
|                             | *55                         | 56                | *54 1/2             | 56 1/2             | *55 1/2          | 1,000                   | Kresge (S S) Co                   | 10                    | 33 1/4       | Jan 7                        | 45 1/2       |
|                             | 55 1/2                      | 56 1/2            | 55 1/2              | 56 1/2             | 55 1/2           | 2,300                   | Kresge Dept Stores Inc new        | 1                     | 1 1/2        | July 25                      | 7 1/2        |
|                             | ---                         | ---               | ---                 | ---                | ---              | ---                     | Kress (S H) & Co                  | No par                | 44           | Jan 3                        | 62 1/2       |
|                             | ---                         | ---               | ---                 | ---                | ---              | ---                     | Kroger Co (The)                   | No par                | 44 1/2       | Jan 3                        | 65 1/2       |
|                             | 7 1/2                       | 7 1/2             | 7 1/2               | 7 1/2              | 7 1/2            | 11,900                  | Laclede Gas Light Co              | 4                     | 6 1/4        | Jan 2                        | 9 1/2        |
|                             | STOCK<br>EXCHANGE<br>CLOSED | 55 1/2            | 55 1/2              | 54 1/2             | 55               | 1,300                   | Lambert Co (The)                  | No par                | 43           | Jan 7                        | 68           |
|                             | 49 1/2                      | 50 1/2            | 49 1/2              | 49 1/2             | 49 1/2           | 1,000                   | Lane Bryant                       | No par                | 37           | Jan 4                        | 62           |
|                             | *79                         | 86                | *77                 | 87                 | *78              | ---                     | 4                                 |                       |              |                              |              |



## NEW YORK STOCK RECORD

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## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                 |                 |                  |                 |                 | Sales for the Week | STOCKS                       |        | Range Since January 1 |              | Range for Previous Year 1945 |              |
|--------------------------|-----------------|-----------------|------------------|-----------------|-----------------|--------------------|------------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| Saturday Aug. 3          | Monday Aug. 5   | Tuesday Aug. 6  | Wednesday Aug. 7 | Thursday Aug. 8 | Friday Aug. 9   |                    | NEW YORK STOCK EXCHANGE      | Par    | Lowest                | Highest      | Lowest                       | Highest      |
| \$ per share             | \$ per share    | \$ per share    | \$ per share     | \$ per share    | \$ per share    | Shares             |                              |        | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| STOCK EXCHANGE CLOSED    |                 |                 |                  |                 |                 |                    |                              |        |                       |              |                              |              |
| 29 29 1/4                | 29 29 1/4       | 28 28 1/4       | 28 28 1/4        | 28 28 1/4       | 28 28 1/4       | 400                | N Y City Omnibus Corp.       | No par | 27 1/2                | July 17      | 37 1/2                       | Jan 16       |
| 32 32                    | 32 32           | 32 32           | 32 32            | 32 32           | 32 32           | 100                | New York Dock                | No par | 24 1/2                | Feb 27       | 41 1/2                       | May 28       |
| 70 70                    | 70 70           | 67 73           | 67 75            | 67 75           | 67 75           | 100                | \$5 non-cum preferred        | No par | 57                    | Jan 7        | 76                           | May 3        |
| 109 1/4 109 3/4          | 109 1/4 109 3/4 | 109 1/4 109 3/4 | 109 1/4 109 3/4  | 109 1/4 109 3/4 | 109 1/4 109 3/4 | 50                 | N Y & Harlem RR Co.          | 80     | 275                   | Jun 28       | 325                          | Feb 19       |
| 18 1/2 19                | 18 1/2 19       | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 40                 | N Y Power & Light 3.90% pfd. | 100    | 106 1/2               | Apr 30       | 113 1/4                      | Mar 18       |
|                          |                 |                 |                  |                 |                 | 2,700              | N Y Shipbldg Corp part stk   | 1      | 18                    | Aug 1        | 28 1/2                       | Feb 18       |
| 45 46                    | 45 46           | 45 45           | 45 1/2 45 1/2    | 45 1/2 45 1/2   | 45 1/2 45 1/2   | 200                | Noblitt-Sparks Industries    | 5      | 43                    | July 26      | 53                           | Jan 19       |
| 264 265                  | 263 1/2 264     | 260 260         | 258 260          | 258 260         | 257 259         | 360                | Norfolk & Western Ry         | 100    | 246                   | Jan 3        | 288 1/2                      | Apr 5        |
| 126 128                  | 126 128         | 127 129         | 127 129          | 127 129         | 127 128         | 11,800             | Adjust 4% non-cum pfd.       | 100    | 121                   | Jan 11       | 128 1/2                      | Apr 10       |
| 32 1/2 33 1/2            | 33 1/2 33 1/2   | 33 1/2 33 1/2   | 33 1/2 33 1/2    | 33 1/2 33 1/2   | 33 1/2 33 1/2   | 5,900              | North American Co.           | 10     | 29 1/2                | Feb 26       | 39 1/2                       | Apr 20       |
| 14 1/2 14 1/2            | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 14 1/2 14 1/2   | 10,000             | North American Aviation      | 1      | 12 1/2                | July 23      | 16 1/2                       | Feb 16       |
| 114 1/2 116 1/2          | 114 1/2 116 1/2 | 114 1/2 116 1/2 | 114 1/2 116 1/2  | 114 1/2 116 1/2 | 114 1/2 116 1/2 | 1,660              | Northern Central Ry Co       | 50     | 111                   | Jan 3        | 117                          | May 22       |
| 26 1/2 27                | 26 1/2 27       | 26 1/2 27       | 26 1/2 27        | 26 1/2 27       | 26 1/2 27       | 2,200              | Northern Pacific Ry          | 100    | 25 1/2                | July 24      | 36                           | Jan 11       |
| 111 1/2 111 1/2          | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 111 1/2 111 1/2  | 111 1/2 111 1/2 | 111 1/2 111 1/2 | 210                | Northern States Pow \$5 pfd. | No par | 110 1/2               | July 1       | 114 1/2                      | Mar 13       |
| 43 1/2 43 1/2            | 43 1/2 43 1/2   | 43 1/2 43 1/2   | 43 1/2 43 1/2    | 43 1/2 43 1/2   | 43 1/2 43 1/2   | 700                | Northwestern Airlines        | No par | 36 1/2                | July 23      | 56 1/2                       | Jan 11       |
| 50 1/2 50 1/2            | 50 1/2 50 1/2   | 50 1/2 50 1/2   | 50 1/2 50 1/2    | 50 1/2 50 1/2   | 50 1/2 50 1/2   | 1,400              | Northwestern Telegraph       | 50     | 45                    | Apr 1        | 55 1/4                       | Jan 3        |
| 15 1/2 15 1/2            | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 15 1/2 15 1/2    | 15 1/2 15 1/2   | 15 1/2 15 1/2   |                    | Norwalk Tire & Rubber        | No par | 13 1/4                | Jan 7        | 19 1/4                       | May 15       |
| 21 21                    | 20 1/4 20 1/4   | 20 1/4 20 1/4   | 20 1/4 20 1/4    | 21 21 1/4       | 21 1/2 22       |                    | Norwich Pharmacal Co.        | 2.50   | 18                    | Feb 26       | 25                           | May 23       |
|                          |                 |                 |                  |                 |                 |                    |                              |        |                       |              |                              |              |
| 111 113                  | 111 113         | 111 113         | 111 113          | 111 113 1/2     | 111 113 1/2     | 9,500              | Ohio Edison Co 4.40% pfd.    | 100    | 108 1/2               | Jun 26       | 112                          | Jan 19       |
| 27 1/2 27 1/2            | 26 1/2 27 1/2   | 26 1/2 27 1/2   | 26 1/2 27 1/2    | 26 1/2 27 1/2   | 26 1/2 27       | 300                | Ohio Oil Co.                 | No par | 19 1/2                | Feb 26       | 29 1/2                       | July 1       |
| 21 1/2 22 1/2            | 21 1/2 22 1/2   | 21 1/2 22 1/2   | 21 1/2 22 1/2    | 21 1/2 22 1/2   | 21 1/2 22       | 1,100              | Oklahoma Gas & Elec 4% pfd.  | 20     | 21 1/2                | July 19      | 22 1/4                       | Jun 14       |
| 30 1/2 30 1/2            | 30 1/2 30 1/2   | 29 1/2 29 1/2   | 30 1/2 30 1/2    | 30 1/2 30 1/2   | 30 1/2 30       | 180                | Oliver Corp.                 | No par | 27 1/2                | Feb 26       | 36                           | Jun 3        |
| 15 1/2 15 1/2            | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 15 1/2 15 1/2    | 15 1/2 15 1/2   | 15 1/2 15 1/2   | 1,300              | 4 1/2% convertible preferred | 100    | 110                   | July 29      | 119 1/2                      | Jan 14       |
| 117 117                  | 117 117         | 116 1/2 118     | 116 1/2 118      | 116 1/2 118     | 116 1/2 117 1/2 | 30                 | Omnibus Corp (The)           | 8      | 14                    | Jan 24       | 17 1/2                       | Jan 18       |
| 42 1/2 44                | 42 1/2 44       | 42 1/2 44       | 42 1/2 44        | 42 1/2 44       | 42 1/2 44       | 100                | 8% conv preferred A          | 100    | 115                   | Jan 2        | 120                          | Feb 11       |
| 35 35 1/2                | 34 1/4 34 1/4   | 34 1/4 34 1/4   | 34 1/4 34 1/4    | 34 1/4 34 1/4   | 35 35 1/2       | 3,900              | Oppenheim Collins            | 10     | 27 1/2                | Feb 26       | 51 1/2                       | May 22       |
| 174 1/2 175              | 174 1/2 175     | 174 1/2 175     | 174 1/2 175      | 174 1/2 175     | 175 175         | 20                 | Otis Elevator com.           | No par | 32 1/2                | Feb 25       | 39 1/2                       | Feb 2        |
| 30 1/2 32                | 30 1/2 32       | 30 1/2 32       | 30 1/2 32        | 30 1/2 32       | 30 1/2 32       |                    | 6% preferred                 | 100    | 166                   | Jan 2        | 180 1/2                      | May 7        |
| 100 107                  | 100 107         | 100 107         | 100 107          | 100 107         | 102 107         |                    | Outboard Marine & Mfg.       | 2.50   | 28                    | Jan 2        | 35                           | Jun 17       |
| 81 1/2 82 1/2            | 82 1/2 83 1/2   | 82 1/2 83 1/2   | 83 1/2 84 1/2    | 84 1/2 85 1/2   | 85 1/2 86       | 3,900              | Outlet Co.                   | No par | 91                    | Jan 30       | 111 1/2                      | May 29       |
|                          |                 |                 |                  |                 |                 |                    | Owens-Illinois Glass Co.     | 12.50  | 75                    | Jan 7        | 100                          | Apr 5        |
|                          |                 |                 |                  |                 |                 |                    |                              |        |                       |              |                              |              |
| 15 15 1/4                | 15 15           | 14 1/2 14 1/2   | 14 1/2 14 1/2    | 14 1/2 14 1/2   | 14 1/2 14 1/4   | 3,000              | Pacific Amer Fisheries Inc.  | 8      | 14                    | Aug 8        | 19 1/2                       | Jan 22       |
| 23 1/4 23 1/4            | 22 22 1/2       | 22 22 1/2       | 22 22 1/2        | 22 22 1/2       | 22 1/2 23       | 100                | Pacific Coast Co.            | 10     | 18                    | Jan 2        | 25 1/2                       | July 11      |
| 74 1/4 77                | 74 1/4 77       | 74 1/4 77       | 74 1/4 77        | 74 1/4 77       | 74 1/2 77       | 70                 | 1st preferred non-cum.       | No par | 75 1/2                | July 23      | 86 1/2                       | Mar 19       |
| 36 1/2 36 1/2            | 37 1/2 38       | 37 1/2 38       | 37 1/2 38        | 37 1/2 38       | 39 39           | 5,600              | 2nd preferred non-cum.       | No par | 34 1/2                | Jan 19       | 48                           | Mar 18       |
| 44 1/2 44 1/2            | 44 1/2 44 1/2   | 44 1/2 44 1/2   | 44 1/2 44 1/2    | 44 1/2 44 1/2   | 44 1/2 44 1/2   | 900                | Pacific Gas & Electric       | 25     | 40 1/2                | Jan 4        | 47 1/2                       | Jun 17       |
| 63 1/2 64                | 63 1/2 64       | 64 64           | 64 64            | 64 64           | 64 64 1/2       | 5,900              | Pacific Lighting Corp.       | No par | 56 1/2                | Mar 6        | 67 1/2                       | Jun 14       |
| 42 42 1/2                | 42 43           | 41 1/2 42 1/2   | 41 1/2 42 1/2    | 41 1/2 42 1/2   | 41 1/2 42 1/2   | 200                | Pacific Mills                | No par | 35                    | July 24      | 48                           | Apr 24       |
| 155 156 1/2              | 155 156 1/2     | 155 156 1/2     | 155 156 1/2      | 155 156 1/2     | 158 158         | 110                | Pacific Telep & Teleg        | 100    | 142                   | Mar 6        | 160 1/4                      | Jun 13       |
| 178 1/2 179              | 178 1/2 179     | 178 1/2 179     | 178 1/2 179      | 178 1/2 179     | 178 1/2 178 1/2 | 1,400              | 6% preferred                 | 100    | 171                   | Jan 3        | 181 1/2                      | July 17      |
| 7 1/2 8                  | 7 1/2 7 1/2     | 7 1/2 7 1/2     | 7 1/2 7 1/2      | 7 1/2 7 1/2     | 7 1/2 7 1/2     |                    | Pacific Tin Consol'd Corp    | 1      | 7 1/2                 | July 24      | 11 1/2                       | Feb 26       |
| 28 28 1/2                | 27 1/2 28       | 27 1/2 28       | 27 1/2 28        | 27 1/2 28       | 27 1/2 28 1/2   | 21,300             | Pacific Western Oil Corp     | 10     | 23 1/2                | Mar 14       | 34 1/2                       | Apr 22       |
| 8 1/2 9                  | 8 1/2 8 1/2     | 8 1/2 8 1/2     | 8 1/2 8 1/2      | 8 1/2 8 1/2     | 8 1/2 9         |                    | Packard Motor Car            | No par | 8 1/2                 | July 24      | 12 1/2                       | Feb 5        |
|                          |                 |                 |                  |                 |                 |                    |                              |        |                       |              |                              |              |
| 18 1/2 18 1/2            | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 18,000             | Pan American Airways Corp.   | 2 1/2  | 17 1/2                | July 16      | 27                           | Jan 10       |
| 17 17 1/2                | 17 17 1/2       | 17 17 1/2       | 17 17 1/2        | 17 17 1/2       | 17 17 1/2       | 200                | Pan-Amer Petrol & Transp     | 5      | 16 1/2                | Jun 26       | 20 1/2                       | Apr 9        |
| 50 50                    | 48 49           | 48 49           | 48 49            | 48 49           | 49 49 1/4       | 1,600              | Panhandle East Pipe Line     | No par | 37 1/2                | Jan 3        | 56 1/2                       | Apr 22       |
| 108 1/4 110              | 108 1/4 108 1/4 | 108 1/4 108 1/4 | 108 1/4 108 1/4  | 108 1/4 108 1/4 | 108 108 1/4     | 360                | 4% preferred                 | 100    | 107 1/2               | Jun 26       | 111                          | Apr 30       |
| 9 1/2 9 1/2              | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 9 1/2 9 1/2      | 9 1/2 9 1/2     | 9 1/2 9 1/2     | 4,800              | Panhandle Prod. & Ref.       | 1      | 8 1/2                 | July 23      | 14 1/2                       | Jan 10       |
| 77 80 1/2                | 77 80 1/2       | 77 80 1/2       | 77 80 1/2        | 77 80 1/2       | 77 80 1/2       |                    | Paraffine Cos Inc.           | No par | 75 1/2                | Feb 26       | 90 1/2                       | Apr 25       |
| 110 115                  | 110 115         | 110 115         | 110 115          | 110 115         | 110 115         |                    | 4% conv preferred            | 100    | 108 1/2               | Jan 10       | 110                          | May 1        |
| 36 36 1/2                | 36 37 1/2       | 36 37 1/2       | 36 37 1/2        | 36 37 1/2       | 37 38           | 30,500             | Paramount Pictures Inc new   | 1      | 33 1/2                | July 23      | 39 1/2                       | July 11      |
| 76 78                    | 75 78           | 75 78           | 75 78            | 75 78           | 76 78           | 400                | Park & Tilford Inc.          | 1      | 57                    | Feb 9        | 82                           | Apr 30       |
| 5 1/2 5 1/2              | 5 1/2 5 1/2     | 5 1/2 5 1/2     | 5 1/2 5 1/2      | 5 1/2 5 1/2     | 5 1/2 5 1/2     | 2,300              | Park Utah Consolidated Mines | 1      | 4 1/2                 | Jan 7        | 7 1/2                        | Jan 29       |
| 45 45 1/2                | 44 1/2 45       | 44 1/2 45       | 44 1/2 45        | 44 1/2 45       | 45 1/2 46       | 2,900              | Parke Davis & Co.            | No par | 35 1/2                | Jan 3        | 48 1/2                       | May 21       |
| 32 1/2 32 1/2            | 32 1/2 32 1/2   | 32 1/2 32 1/2   | 32 1/2 32 1/2    | 32 1/2 32 1/2   | 33 1/2 33 1/2   | 1,200              | Parker Rust Proof Co.        | 2.50   | 28 1/2                | Jan 4        | 34 1/2                       | Jun 4        |
| 18 1/2 18 1/2            | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 18 1/2 18 1/2    | 18 1/2 18 1/2   | 18 1/2 18 1/2   | 800                | Parmalee Transportation      | No par | 13 1/2                | Feb 26       | 22 1/2                       | Jun 17       |
| 17 1/2 18                | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 17 1/2 17 1/2    | 17 1/2 17 1/2   | 17 1/2 17 1/2   | 1,600              | Patino Mines & Enterprises   | 5      | 17 1/2                | July 25      | 24 1/2                       | Jan 29       |
|                          |                 |                 |                  |                 |                 |                    |                              |        |                       |              |                              |              |
| 76 1/2 78 1/2            | 76 1/2 76 1/2   | 76 1/2 76 1/2   | 76 1/2 76 1/2    | 76 1/2 76 1/2   | 77 77           | 200                | Penick & Ford                | No par | 67                    | Jan 4        | 79 1/2                       | Jun 5        |
| 50 1/2 51 1/2            | 50 1/2 51       | 50 1/2 51       | 50 1/2 51        | 50 1/2 51       | 51 1/2 52 1/2   | 6,900              | Pennet (J C) Co.             | No par | 49                    | Jun 21       | 57 1/2                       | Feb 1        |
| 39 1/2 40                | 39 1/2 40       | 39 1/2 40       | 39 1/2 40        | 39 1/2 40       | 39 1/2 39 1/2   | 3,800              | Penn-Central Airlines Corp.  | 1      | 35                    | July 16      | 45 1/2                       | Jan 9        |
| 11 11 1/4                | 11 11 1/2       | 11 11 1/2       | 11 11 1/2        | 11 11 1/2       | 11 11           | 1,000              | Penn Coal & Coke Corp.       | 10     | 11                    | July 23      | 16 1/2                       | Feb 2        |
| 26 1/2 26 1/2            | 26 1/2 26 1/2   | 26 1/2 26 1/2   | 26 1/2 26 1/2    | 26 1/2 26 1/2   | 27 27 1/2       | 1,300              | Penn-Dixie Cement Co.        | 7      | 23 1/2                | Mar 4        | 30 1/2                       | Jan 9        |
| 38 1/2 39 1/2            | 39 40           | 37 1/2 40       | 37 1/2 40        | 37 1/2 40       | 37 1/2 39       | 100                | Penn Glass Sand Corp.        | No par | 28 1/2                | Feb 25       | 37 1/2                       | Aug 8        |
| 114 116 1/2              | 114 116 1/2     | 114 116 1/2     | 114 116 1/2      | 114 116 1/2     | 114 116 1/2     | 25,400             | 5% preferred                 | 100    | 110                   | Jan 12       | 115 1/2                      | July 15      |
| 22 1/2 22 1/2            | 21 1/2 22 1/2   | 21 1/2 22 1/2   | 21 1/2 22 1/2    | 21 1/2 22 1/2   | 21 1/2 22 1/2   | 26,700             | Penn Power & Light Co.       | No par | 21 1/2                | July 24      | 27 1/2                       | Jan 24       |
| 36 37 1/2                | 35 1/2 36 1/2   | 35 1/2 36 1/2   | 35 1/2 36 1/2    | 35 1/2 36 1/2   | 36 1/2 37       | 200                | Pennsylvania RR              | 50     | 35 1/2                | Aug 6        | 47 1/2                       | Feb 16       |
| 48 48                    | 48 48           | 47 1/2 48       | 47 1/2 48        | 47 1/2 48       | 47 1/2 48       | 600                | Pennsylvania Sait Mfg Co.    | 10     | 40                    | Feb 27       | 49 1/2                       | July 16      |
| 59 59                    | 58 58           | 58 58           | 58 58            | 58 58           | 60 60           | 400                | Peoples Drug Stores Inc.     | 5      | 43                    | Jan 2        | 68                           | May 22       |
| 108 109 1/2              | 109 109         | 107 1/2 108 1/2 | 107 1/2 108 1/2  | 107 1/2 108 1/2 | 107 1/2 109     | 300                | Peoples O L & Coke (Chic)    | 100    | 89 1/2                | Feb 20       | 115                          | Apr 22       |
| 31 1/2 32 1/2            | 31 1/2 32 1/2   | 31 1/2 32 1/2   | 31 1/2 32 1/2    | 31 1/2 32 1/2   | 31 1/2 31 1/2   | 10,100             | Peoria & Eastern Ry Co.      | 100    | 28 1/2                | Aug 7        | 51 1/2                       | Jan 25       |
| 26 28                    | 26 1/2 26 1/2   | 26 1/2 26 1/2   | 26 1/2 26 1/2    | 26 1/2 26 1/2   | 26 1/2 28       | 100                | Pepsi-Cola Co.               | 33 1/2 | 29 1/2                | July 23      | 40 1/2                       | Jan 11       |
| 125 125                  | 124 1/2 125 1/2 | 124 1/2 125 1/2 | 124 1/2 125 1/2  | 124 1/2 125 1/2 | 124 1/2 126     | 100                | Pere Marquette Ry Co.        | 100    | 25                    | Mar 13       | 36 1/2                       | Jan 17       |
| 100 102                  | 100 101         | 9               |                  |                 |                 |                    |                              |        |                       |              |                              |              |



## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |               |                |                  |                 |               | Sales for the Week | STOCKS                        |                          | Range Since January 1 |              | Range for Previous Year 1945 |         |        |
|--------------------------|---------------|----------------|------------------|-----------------|---------------|--------------------|-------------------------------|--------------------------|-----------------------|--------------|------------------------------|---------|--------|
| Saturday Aug. 3          | Monday Aug. 5 | Tuesday Aug. 6 | Wednesday Aug. 7 | Thursday Aug. 8 | Friday Aug. 9 |                    | NEW YORK STOCK EXCHANGE       |                          | Lowest                | Highest      | Lowest                       | Highest |        |
| \$ per share             | \$ per share  | \$ per share   | \$ per share     | \$ per share    | \$ per share  | Shares             | Par                           | \$ per share             | \$ per share          | \$ per share | \$ per share                 |         |        |
| STOCK EXCHANGE CLOSED    | 26 1/2        | 26 1/2         | 26 1/2           | 26 1/2          | 25 1/2        | 26                 | 7.100                         | Pub Serv Corp of N J com | No par                | 23 1/2       | Jan 3                        | 30 1/2  | Jan 10 |
|                          | 107 1/2       | 109            | 107 1/2          | 109             | 108 1/2       | 108 1/2            | 36.460                        | \$5 preferred            | No par                | 104 1/2      | July 19                      | 115 1/2 | Jan 10 |
|                          | 112 1/2       | 112 1/2        | 112 1/2          | 113             | 114 1/2       | 114 1/2            | 670                           | 6% preferred             | 100                   | 110          | July 18                      | 126     | Jan 2  |
|                          | 118 1/2       | 119            | 119              | 121             | 121 1/2       | 121 1/2            | 410                           | 7% preferred             | 100                   | 115          | Jun 20                       | 139 1/2 | May 10 |
|                          | 129           | 129            | 128 1/2          | 128 1/2         | 129 1/2       | 129 1/2            | 100                           | 8% preferred             | 100                   | 119 1/2      | Jun 20                       | 150     | Jan 17 |
|                          | 113 1/2       | 113 1/2        | 113 1/2          | 114 1/2         | 114 1/2       | 114 1/2            | 100                           | Pub Ser El & Gas pfd \$5 | No par                | 112 1/2      | July 25                      | 117 1/2 | Feb 15 |
|                          | 61 1/2        | 62 1/2         | 60 1/2           | 61              | 61 1/2        | 62 1/2             | 5.400                         | Pullman Inc              | No par                | 57           | July 24                      | 69 1/2  | Jan 15 |
|                          | 27 1/2        | 27 1/2         | 27 1/2           | 27 1/2          | 27 1/2        | 27 1/2             | 11.500                        | Pure Oil (The)           | No par                | 19 1/2       | Feb 26                       | 28 1/2  | May 28 |
|                          | 112 1/2       | 114 1/2        | 112 1/2          | 114 1/2         | 112 1/2       | 114 1/2            | ---                           | 5% conv. preferred       | 100                   | 108          | Mar 19                       | 115 1/2 | Jun 13 |
|                          | 37            | 37 1/2         | 36               | 36 1/2          | 36 1/2        | 37 1/2             | 3.800                         | Purity Bakeries Corp     | No par                | 32 1/2       | May 16                       | 38 1/2  | Feb 4  |
| 24 1/2                   | 24 1/2        | 24 1/2         | 25               | 24 1/2          | 25 1/2        | 4,200              | Quaker State Oil Ref Corp     | 10                       | 19 1/2                | Feb 20       | 25 1/2                       | Aug 8   |        |
| 13 1/2                   | 14            | 13 1/2         | 13 1/2           | 13 1/2          | 13 1/2        | 22.500             | Radio Corp of Amer            | No par                   | 13                    | July 23      | 19                           | Jan 28  |        |
| 88 1/2                   | 89 1/2        | 88 1/2         | 90               | 88 1/2          | 89            | 900                | \$3.50 conv 1st preferred     | No par                   | 87                    | Feb 7        | 96 1/2                       | Mar 19  |        |
| 20 1/2                   | 21 1/2        | 20 1/2         | 20 1/2           | 21 1/2          | 21 1/2        | 40.400             | Radio-Keith-Orp               | No par                   | 15 1/2                | Jan 3        | 28 1/2                       | Apr 24  |        |
| 110                      | 110           | 109 1/2        | 110              | 110             | 110           | 100                | Radio-Keith-Orp               | 1                        | 109 1/2               | July 16      | 112 1/2                      | Feb 11  |        |
| 42 1/2                   | 44 1/2        | 44 1/2         | 46               | 46 1/2          | 46 1/2        | 2,100              | Raytheon Furina Co 3 1/2% pfd | 100                      | 39 1/2                | July 26      | 49 1/2                       | Feb 6   |        |
| 26 1/2                   | 27            | 26 1/2         | 26 1/2           | 27 1/2          | 27 1/2        | 2,400              | Raytheon Manhattan            | No par                   | 21 1/2                | Jan 3        | 33                           | May 14  |        |
| 37 1/2                   | 37 1/2        | 37 1/2         | 37 1/2           | 37 1/2          | 37 1/2        | 1,500              | Rayonier Inc                  | 1                        | 37                    | Jan 3        | 39                           | Apr 9   |        |
| 25                       | 25 1/2        | 24 1/2         | 24 1/2           | 24 1/2          | 25 1/2        | 1,100              | \$2 preferred                 | 25                       | 37                    | Jan 3        | 39                           | Apr 9   |        |
| 49                       | 50            | 48             | 50               | 48              | 50            | ---                | Reading Company               | 50                       | 24                    | July 23      | 33 1/2                       | Feb 4   |        |
| 40                       | 40            | 38 1/2         | 40               | 40              | 40            | 200                | 4% non-cum 1st preferred      | 50                       | 49 1/2                | Mar 6        | 53 1/2                       | Jun 20  |        |
| 28                       | 28            | 26             | 27               | 27              | 27 1/2        | 700                | 4% non-cum 2nd preferred      | 50                       | 40                    | Aug 5        | 46 1/2                       | Jan 9   |        |
| 108                      | 111           | 108            | 111              | 108             | 111           | 70                 | Real Silk Hosiery             | 5                        | 21                    | July 23      | 31                           | Apr 17  |        |
| 104                      | 106 1/2       | 107            | 109 1/2          | 108 1/2         | 111 1/2       | 108                | Preferred                     | 100                      | 106 1/2               | Jan 4        | 112 1/2                      | Feb 4   |        |
| 39 1/2                   | 39 1/2        | 39 1/2         | 39 1/2           | 39 1/2          | 39 1/2        | 1,400              | Reis (Robt) & Co 1st pfd      | 100                      | 95                    | Mar 19       | 125 1/2                      | Jan 17  |        |
| 22 1/2                   | 23 1/2        | 22 1/2         | 23 1/2           | 22 1/2          | 23 1/2        | 1,700              | Reliance Stores Corp          | No par                   | 27 1/2                | Jan 7        | 45 1/2                       | Apr 22  |        |
| 97                       | 97            | 96             | 97               | 96 1/2          | 96 1/2        | 27.020             | Reliance Manufacturing Co     | No par                   | 20 1/2                | July 24      | 27 1/2                       | May 11  |        |
| 44 1/2                   | 45 1/2        | 44 1/2         | 45 1/2           | 46 1/2          | 46 1/2        | 2,900              | Conv pfd 3 1/2% series        | 100                      | 95 1/2                | July 16      | 101                          | May 18  |        |
| 102                      | 105           | 102            | 105              | 102             | 105           | 700                | Remington-Rand                | 1                        | 32 1/2                | Mar 13       | 50 1/2                       | Jun 3   |        |
| 32 1/2                   | 32 1/2        | 32 1/2         | 33               | 33              | 33            | ---                | Preferred with warrants       | 25                       | 101 1/2               | Mar 8        | 105 1/2                      | Apr 3   |        |
| 18 1/2                   | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 17 1/2        | 6,200              | Reo Motors, Inc               | 1                        | 25 1/2                | Feb 26       | 34 1/2                       | July 19 |        |
| 12 1/2                   | 12 1/2        | 12 1/2         | 12 1/2           | 12 1/2          | 12 1/2        | 9,900              | Republic Aviation Corp        | 1                        | 15 1/2                | Jan 7        | 24 1/2                       | Apr 8   |        |
| 17 1/2                   | 17 1/2        | 17 1/2         | 17 1/2           | 17 1/2          | 17 1/2        | 1,000              | Republic Pictures             | 50c                      | 12                    | July 23      | 17 1/2                       | Feb 25  |        |
| 36 1/2                   | 37 1/2        | 36 1/2         | 37 1/2           | 37 1/2          | 37 1/2        | 14,700             | \$1 conv preferred            | 10                       | 17                    | Jun 20       | 21 1/2                       | Feb 21  |        |
| 110                      | 116           | 115            | 118              | 116             | 116           | 200                | Republic Steel Corp           | No par                   | 29 1/2                | Jan 2        | 40 1/2                       | Feb 16  |        |
| 28 1/2                   | 29            | 27 1/2         | 28 1/2           | 28 1/2          | 29            | 2,900              | 6% conv prior pfd ser A       | 100                      | 110 1/2               | Jan 4        | 118                          | Apr 20  |        |
| 106 1/2                  | 108 1/2       | 106 1/2        | 108 1/2          | 106 1/2         | 107 1/2       | 50                 | Revere Copper & Brass         | No par                   | 18 1/2                | Mar 14       | 31 1/2                       | May 28  |        |
| 33 1/2                   | 34 1/2        | 33 1/2         | 34 1/2           | 34 1/2          | 35 1/2        | 5,100              | 5 1/4% preferred              | 100                      | 106 1/2               | Mar 11       | 110 1/2                      | Jan 3   |        |
| 20 1/2                   | 20 1/2        | 20 1/2         | 21               | 20 1/2          | 21            | 2,030              | Reynolds Metals Co            | No par                   | 31                    | July 23      | 45 1/2                       | Jan 15  |        |
| 42 1/2                   | 43 1/2        | 42 1/2         | 43 1/2           | 42 1/2          | 43 1/2        | 900                | 5% conv preferred             | 100                      | 113                   | Jan 2        | 136                          | Jan 16  |        |
| 50                       | 50            | 50             | 50 1/2           | 50 1/2          | 50 1/2        | 5,200              | Reynolds Spring               | 1                        | 19 1/2                | July 24      | 28 1/2                       | Feb 16  |        |
| 108 1/2                  | 108 1/2       | 108 1/2        | 108 1/2          | 108 1/2         | 108 1/2       | 300                | Reynolds (R J) Tob class B    | 10                       | 37 1/2                | Jan 2        | 46 1/2                       | Jun 6   |        |
| 32                       | 32 1/2        | 30             | 31 1/2           | 31 1/2          | 32 1/2        | 3,400              | Common                        | 10                       | 43                    | Feb 18       | 50 1/2                       | July 31 |        |
| 18 1/2                   | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 2,800              | Preferred 3.60% series        | 100                      | 104 1/2               | Jan 2        | 108 1/2                      | Feb 25  |        |
| 35                       | 37            | 34             | 35               | 35              | 35            | 100                | Rheem Mfg Co                  | 1                        | 22 1/2                | Mar 11       | 38                           | Jun 10  |        |
| 9 1/2                    | 9 1/2         | 9 1/2          | 9 1/2            | 9 1/2           | 9 1/2         | 400                | Richfield Oil Corp            | No par                   | 14                    | Feb 20       | 20 1/2                       | May 28  |        |
| 26                       | 27            | 25 1/2         | 27               | 26 1/2          | 27            | 600                | Ritter Company                | No par                   | 26                    | Feb 26       | 44                           | Apr 29  |        |
| 54 1/2                   | 55            | 53 1/2         | 55               | 55 1/2          | 56            | 2,100              | Roan Antelope Copper Mines    | 1                        | 9 1/2                 | July 25      | 13 1/2                       | Feb 5   |        |
| 31                       | 31 1/2        | 30 1/2         | 30 1/2           | 30 1/2          | 30 1/2        | ---                | Royal Typewriter              | 1                        | 25                    | Mar 13       | 30 1/2                       | Jun 3   |        |
| 13 1/2                   | 14            | 13 1/2         | 13 1/2           | 13 1/2          | 13 1/2        | 9,900              | Ruberoid Co (The)             | No par                   | 43 1/2                | Mar 13       | 65                           | May 29  |        |
| 88 1/2                   | 89 1/2        | 88 1/2         | 90               | 88 1/2          | 89            | 1,000              | Ruppert, Jacob                | 5                        | 24 1/2                | Mar 14       | 34 1/2                       | Jan 9   |        |
| 20 1/2                   | 21 1/2        | 20 1/2         | 20 1/2           | 21 1/2          | 21 1/2        | 4,900              | St Joseph Lead                | 10                       | 52 1/2                | Jan 3        | 64                           | May 8   |        |
| 15                       | 15 1/2        | 14 1/2         | 15 1/2           | 14 1/2          | 14 1/2        | 130                | Safeway Stores                | 5                        | 24 1/2                | Feb 26       | 34 1/2                       | May 29  |        |
| 88 1/2                   | 89            | 88 1/2         | 89               | 89 1/2          | 90 1/2        | 5,000              | 5% preferred                  | 100                      | 113                   | Jan 3        | 116                          | Mar 30  |        |
| 56 1/2                   | 58 1/2        | 56 1/2         | 58 1/2           | 57 1/2          | 58 1/2        | 16,200             | Savage Arms Corp              | 5                        | 12 1/2                | Jan 3        | 18                           | Jan 28  |        |
| 107                      | 109           | 107            | 109              | 107             | 108           | 500                | Schenley Distillers Corp      | 1.75                     | 76 1/2                | May 7        | 96 1/2                       | Aug 9   |        |
| 30 1/2                   | 31 1/2        | 30             | 30 1/2           | 30 1/2          | 31 1/2        | 40                 | Scott Paper Co                | No par                   | 53                    | Jan 23       | 61                           | July 11 |        |
| 64                       | 64            | 64             | 64 1/2           | 64 1/2          | 65 1/2        | 16,000             | \$3.40 cum pfd                | No par                   | 107                   | Aug 7        | 110 1/2                      | Jun 28  |        |
| 34                       | 35            | 34             | 35               | 34 1/2          | 35            | 3,300              | Seaboard Air Line cfts w l    | No par                   | 28 1/2                | July 30      | 37 1/2                       | Jan 16  |        |
| 10 1/2                   | 11            | 10             | 10 1/2           | 10 1/2          | 10 1/2        | 200                | 5% preferred series A w l     | 100                      | 62                    | July 30      | 77 1/2                       | Feb 8   |        |
| 43 1/2                   | 44 1/2        | 43 1/2         | 44 1/2           | 43 1/2          | 44 1/2        | 500                | Seaboard Oil Co of Del        | No par                   | 26 1/2                | Feb 25       | 39 1/2                       | Apr 18  |        |
| 19 1/2                   | 19 1/2        | 18 1/2         | 19 1/2           | 19 1/2          | 19 1/2        | 24,000             | Seagrave Corp                 | 5                        | 10                    | Aug 6        | 17 1/2                       | Feb 8   |        |
| 20 1/2                   | 21            | 20 1/2         | 20 1/2           | 21              | 21 1/2        | 1,600              | Sears Roebuck & Co            | No par                   | 36                    | Jan 2        | 49 1/2                       | Apr 9   |        |
| 19 1/2                   | 19 1/2        | 19 1/2         | 19 1/2           | 19 1/2          | 19 1/2        | 1,600              | Seeger-Sunbeam Corp           | 5                        | 18 1/2                | July 23      | 23 1/2                       | May 11  |        |
| 110 1/2                  | 110 1/2       | 110 1/2        | 111 1/2          | 110 1/2         | 111 1/2       | 2,900              | Seiberling Rubber Co          | 1                        | 20 1/2                | July 8       | 22 1/2                       | July 11 |        |
| 25 1/2                   | 26 1/2        | 25 1/2         | 26 1/2           | 25 1/2          | 26 1/2        | 21,412             | Servel Inc common             | 1                        | 18 1/2                | July 29      | 24 1/2                       | Jan 17  |        |
| 34 1/2                   | 35 1/2        | 34 1/2         | 35 1/2           | 34 1/2          | 35 1/2        | 1,800              | \$4.50 preferred              | No par                   | 110 1/2               | July 31      | 113 1/2                      | May 8   |        |
| 32 1/2                   | 32 1/2        | 32 1/2         | 32 1/2           | 32 1/2          | 32 1/2        | 2,300              | Shamrock Oil & Gas            | 1                        | 20 1/2                | Jan 3        | 32 1/2                       | Apr 18  |        |
| 84                       | 89 1/2        | 84             | 89 1/2           | 84              | 89 1/2        | 500                | Sharon Steel Corp             | No par                   | 26 1/2                | Jan 2        | 40 1/2                       | Feb 16  |        |
| 24 1/2                   | 24 1/2        | 24 1/2         | 24 1/2           | 24 1/2          | 24 1/2        | 120                | Sharpe & Dohme                | No par                   | 23                    | Jan 4        | 39 1/2                       | May 11  |        |
| 80                       | 80 1/2        | 81             | 81               | 81              | 82            | 3,500              | \$3.50 conv pref ser A        | No par                   | 77                    | Jan 2        | 91 1/2                       | May 18  |        |
| 37                       | 37            | 35             | 36               | 36 1/2          | 37 1/2        | 4,600              | Shattuck (Frank G)            | No par                   | 20                    | Jan 4        | 26 1/2                       | Apr 29  |        |
| 49 1/2                   | 50            | 49 1/2         | 50               | 50 1/2          | 50 1/2        | 2,400              | Sheaffer (W A) Pen Co         | No par                   | 66                    | Jan 4        | 87                           | May 16  |        |
| 53 1/2                   | 56 1/2        | 53 1/2         | 57               | 56 1/2          | 58            | 16,700             | Shell Union Oil               | 15                       | 27 1/2                | Feb 26       | 43 1/2                       | Jun 3   |        |
| 18 1/2                   | 18 1/2        | 18 1/2         | 18 1/2           | 18 1/2          | 18 1/2        | 500                | Silver King Coalition Mines   | 5                        | 9 1/2                 | Aug 6        | 14 1/2                       | Feb 6   |        |
| 77 1/2                   | 78 1/2        | 77             | 77               | 77              | 78            | 2,600              | Simmons Co                    | No par                   | 41 1/2                | Feb 26       | 56 1/2                       | Jun 3   |        |
| 20                       | 20            | 19 1/2         | 20 1/2           | 20              | 20 1/2        | 100                | Simonds Saw & Steel           | No par                   | 38 1/2                | Jan 8        | 61                           | May 31  |        |
| 23 1/2                   | 23 1/2        | 23             | 23 1/2           | 24              | 24            | ---                | Sinclair Oil Corp             | No par                   | 17 1/2                | Feb 26       | 20 1/2                       | Jan 11  |        |
| 70                       | 70            | 69             | 69               | 70              | 71            | 400                | Skelly Oil Co                 | 15                       | 54                    | Jan 28       | 85 1/2                       | Jun 7   |        |
| 47 1/2                   | 48            | 47 1/2         | 47 1/2           | 47 1/2          | 48 1/2        | 1,100              | Sloss-Sheffield Steel & Iron  | 20                       | 19                    | July 24      | 27 1/2                       | Feb 16  |        |
| 106 1/2                  | 106 1/2       | 106 1/2        | 106 1/2          | 106 1/2         | 106 1/2       | 330                | \$1.20 preferred              | No par                   | 22 1/2                | Jan 5        | 24 1/2                       | Apr 17  |        |
| 40                       | 41 1/2        | 40             | 41 1/2           | 40              | 40 1/2        | 100                | Smith (A O) Corp              | 10                       | 68 1/2                | Jun 26       | 91                           | Jan 15  |        |
| 17 1/2                   | 18            | 17 1/2         | 18               | 17 1/2          | 18            | 32,700             | Smith (A) & Sons Carpet Co    | 20                       | 45                    | Jun 4        | 55 1/2                       | May 27  |        |
| 5 1/2                    | 6             | 5 1/2          | 6                | 5 1/2           | 6 1/2         | 11,500             | 3 1/2% cum preferred          | 100                      | 104                   | Jun 21       | 108                          | Jul 11  |        |
| 54                       | 54 1/2        | 52 1/2         | 53 1/2           | 52 1/2          | 53 1/2        | 3,400              | Smith & Corona Typewriter     | No par                   | 34                    | Feb 20       | 48                           | May 15  |        |
| 54 1/2                   | 55            | 54             | 54 1/2           | 54 1/2          | 55            | 1,800              | Soco Vacuum Oil Co Inc        | 15                       | 15 1/2                | Mar 14       | 18 1/2                       | Jun 3   |        |
| 182                      | 185           | 182            | 185              | 182             | 184 1/2       | 2,800              | South Am Gold & Platinum      | 1                        | 5 1/2                 | July 23      | 8 1/2                        | May 11  |        |
| 37 1/2                   | 38 1/2        | 37 1/2         | 37 1/2           | 37 1/2          | 37 1/2        | 3,200              | Southeastern Greyhound Lines  | 5                        | 30 1/2                | May 2        | 60 1/2                       | Feb 5   |        |
| 30                       | 30            | 30 1/2         | 30 1/2           | 30 1/2          | 30 1/2        | 9,800              | South Porto Rico Sugar        | No par                   | 51                    | May 9        | 59 1/2                       | Feb 1   |        |
| 60                       | 61            | 60 1/2         | 61               | 61 1/2          | 62 1/2        | 3,600              | 8% preferred                  | 100                      | 175                   | Jan 11       | 193                          | May 8   |        |
| 58 1/2                   | 59 1/2        | 58 1/2         | 58 1/2           | 58 1/2          | 59            | 1,000              | Southern California Edison    | 25                       | 33 1/2                | Feb 26       | 39 1/2                       | Jul 3   |        |
| 83 1/2                   | 83 1/2        | 82 1/2         | 83 1/2           | 83 1/2          | 83 1/2        | 190                | Southern Natural Gas Co       | 7.50                     | 22 1/2                | Jan 3        | 33 1/2                       | May 27  |        |
| 92 1/2                   | 92 1/2        | 92 1/2         | 95               | 92 1/2          | 96            | ---                | Southern Pacific Co           | No par                   | 54 1/2                | Mar 13       | 70                           | Jun 13  |        |
| 22                       | 22            | 22             | 22 1/2           | 22 1/2          | 23            | 800                | Southern Railway              | No par                   | 48 1/2                | Mar 13       | 65                           | Jun 17  |        |
| 9 1/2                    | 9 1/2         | 9              | 9 1/2            | 9 1/2           | 9 1/2         | 3,100              | 5% non-cum preferred          | 100                      | 81                    | Feb 26       | 90 1/2                       | Jun 18  |        |
| 20 1/2                   | 20 1/2        | 20             | 21               | 20 1/2          | 21            | 400                | Mobile & Ohio stk tr cfts     | 100                      | 84                    | Jun 2        |                              |         |        |



| STOCKS                            |        | Range Since January 1 |              | Range for Previous Year 1945 |              |
|-----------------------------------|--------|-----------------------|--------------|------------------------------|--------------|
| NEW YORK STOCK EXCHANGE           |        | Lowest                | Highest      | Lowest                       | Highest      |
| Par                               |        | \$ per share          | \$ per share | \$ per share                 | \$ per share |
| <b>U</b>                          |        |                       |              |                              |              |
| Underwood Corp                    | No par | 66 Aug 8              | 80% May 27   | 58% Jan                      | 77 Oct       |
| Union Asbestos Rubber Co          | 5      | 17 July 23            | 23% Apr 16   | 14% Jan                      | 26% Oct      |
| Union Bag & Paper                 | No par | 23 Jan 3              | 39 May 29    | 14% Jan                      | 26% Oct      |
| Union Carbide & Carb              | No par | 98% Feb 26            | 125 Apr 18   | 78% Jan                      | 102% Dec     |
| Un El Co of Mo pfd \$4.50 ser     | No par | 111 Jun 10            | 115% Jan 17  | 111% July                    | 116 Jan      |
| Preferred \$3.70 series           | No par | 106 Feb 25            | 110 May 1    | ---                          | ---          |
| Preferred \$3.50 series           | No par | 106% July 24          | 107% Jan 28  | 20% Jan                      | 27% Dec      |
| Union Oil of California           | 35     | 23% Feb 24            | 29 May 11    | 20% Jan                      | 27% Dec      |
| Union Pacific RR Co               | 100    | 140% Jan 2            | 168% Feb 7   | 109% Jan                     | 151 Nov      |
| 4% non-cum preferred              | 100    | 112% Jan 2            | 120% Mar 11  | 100% Jan                     | 112% Dec     |
| Union Tank Car                    | No par | 37% Feb 26            | 42% Jan 9    | 29 Aug                       | 45% Nov      |
| United Aircraft Corp              | 5      | 27% Jun 2 6           | 37% Jan 28   | 25 Aug                       | 38% Dec      |
| 5% conv preferred                 | 100    | 109% Apr 13           | 119 Jan 18   | 104 Sep                      | 120 Dec      |
| United Air Lines Inc              | 10     | 35% July 15           | 54% Jan 8    | 31% Jan                      | 62% Dec      |
| United Biscuit Co                 | No par | 33% Feb 25            | 57% May 10   | 22% Mar                      | 40 Dec       |
| United Carbon Co                  | No par | 72% July 24           | 91% Apr 23   | 66 Jan                       | 82 Dec       |
| United-Carr Fast Corp             | No par | 30 Feb 26             | 40 May 1     | 26% Feb                      | 36 Dec       |
| United Cigar-Whelan Stores        | 30c    | 10% July 24           | 17% Apr 12   | 7% July                      | 13 Dec       |
| United Corp common                | 1      | 4% Jan 3              | 7% Jan 29    | 1% Jan                       | 5 Nov        |
| \$3 preference                    | 5      | 47% Jan 3             | 56% July 25  | 38% Jan                      | 50% Nov      |
| United Dyewood Corp               | 1      | 12 Mar 13             | 16% Jan 28   | 9% Jan                       | 14% Jun      |
| Preferred                         | 100    | 71% Mar 16            | 100% Aug 8   | 66 Jan                       | 88% Jun      |
| United Electric Coal Cos          | 5      | 16% Jan 3             | 21% Feb 16   | 10% May                      | 17% Dec      |
| United Engineering & Fdy          | 5      | 45% Mar 11            | 56 Jan 28    | 33% Jan                      | 52% Dec      |
| United Fruit Co new               | No par | 50 July 23            | 53% July 1   | ---                          | ---          |
| United Gas Improvement Co         | 13 1/2 | 23% Jan 3             | 30% Apr 10   | 13% Jan                      | 25 Nov       |
| United Merch & Mfrs Inc com       | 1      | 47% Mar 6             | 76% May 22   | 22 Mar                       | 52 Dec       |
| 5% preferred                      | 100    | 106% Mar 6            | 110 Jan 23   | 106% Oct                     | 112 Nov      |
| United Paperboard                 | 16     | 9% Mar 13             | 15% July 11  | 6% Mar                       | 13% Dec      |
| United Rexall Drug, Inc           | 2.50   | 14% July 12           | 18% May 17   | ---                          | ---          |
| U S & Foreign Secur               | No par | 23 Jan 3              | 32% May 29   | 11% Jan                      | 26% Dec      |
| \$4.50 preferred                  | No par | 106 Feb 4             | 109% July 2  | 103% Oct                     | 107% Nov     |
| U S Freight Co                    | No par | 19 July 23            | 29% Feb 2    | 16% Apr                      | 28 Nov       |
| U S Gypsum Co                     | 20     | 108 Feb 26            | 132 May 29   | 77 Jan                       | 115 Dec      |
| 7% preferred                      | 100    | 199 Jan 11            | 204% Mar 4   | 77 Jan                       | 115% Dec     |
| U S Hoffman Mach Corp             | 5      | 26 Feb 26             | 47% Apr 20   | 13% Jan                      | 34% Nov      |
| U S Industrial Chemicals          | No par | 47% Mar 13            | 62 May 22    | 38% Jan                      | 55% Dec      |
| U S Leather Co                    | No par | 9% Mar 14             | 13% Jan 29   | 6% Mar                       | 12% Dec      |
| Partic & conv cl A                | No par | 34 July 24            | 44 Jan 29    | 30% Mar                      | 39 Dec       |
| U S Lines Co                      | 1      | 13% Jan 2             | 25% Aug 8    | 7% Jan                       | 16% Dec      |
| 4 1/2% preferred                  | 10     | 10% Aug 5             | 11% July 23  | ---                          | ---          |
| U S Pipe & Foundry                | 20     | 51 Mar 13             | 60% May 31   | 35 Jan                       | 57 Dec       |
| U S Playing Card Co               | 10     | 60% Jan 12            | 84 Apr 24    | 46 Jan                       | 67 Nov       |
| U S Plywood Corp                  | 1      | 41 Feb 26             | 67% May 5    | 27% Jun                      | 48% Dec      |
| U S Realty Sheraton Corp          | 1      | 13% Jun 13            | 17% July 1   | ---                          | ---          |
| U S Rubber Co                     | 10     | 64% Mar 4             | 80 Apr 22    | 51% Jan                      | 73% Oct      |
| 8% non-cum 1st preferred          | 100    | 166 July 22           | 187 Feb 6    | 144% Jan                     | 176 Oct      |
| U S Smelting Ref & Min            | 50     | 58% Aug 6             | 84% Feb 6    | 52 Jan                       | 77% Dec      |
| Preferred                         | 50     | 82 Jun 18             | 89 Feb 11    | 72 Jan                       | 89 Oct       |
| U S Steel Corp common             | No par | 79% Jan 3             | 97% Feb 6    | 58% Jan                      | 85% Dec      |
| Preferred                         | 100    | 154 Jan 21            | 168 Feb 16   | 135% Jan                     | 160 Nov      |
| U S Tobacco Co                    | No par | 26 May 6              | 29% Jan 14   | 23% Aug                      | 32 Nov       |
| 7% non-cum preferred              | 25     | 50 Jan 4              | 55% Jun 17   | 46 Sep                       | 50% Dec      |
| United Stockyards Corp            | 1      | 7% July 24            | 9% Jan 28    | 4 Jan                        | 8% Dec       |
| United Stores \$4.20 non-c 2d pfd | 5      | 13% July 15           | 20% Apr 10   | 4% Jan                       | 16% Dec      |
| 86 conv preferred                 | No par | 106 Mar 25            | 128 Jan 24   | 9                            |              |



## NEW YORK STOCK RECORD

| Saturday<br>Aug. 3          | Monday<br>Aug. 5 | LOW AND HIGH SALE PRICES |              | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for the Week | NEW YORK STOCK<br>EXCHANGE             | Range Since January 1 | Range for Previous<br>Year 1945 |          |          |
|-----------------------------|------------------|--------------------------|--------------|-------------------|---------------------|--------------------|------------------|--------------------|--|-----------------------|---------------------------------|----------|----------|
| \$ per share                | \$ per share     | \$ per share             | \$ per share | \$ per share      | \$ per share        | \$ per share       | \$ per share     | Shares             | Par                                    | Lowest                | Highest                         | Lowest   | Highest  |
|                             |                  |                          |              |                   |                     |                    |                  |                    |  |                       |                                 |          |          |
| STOCK<br>EXCHANGE<br>CLOSED | 29 29½           | *28 29½                  | 29½ 30       | 29 30             | 28½ 28½             | 28½ 28½            | 28½ 28½          | 1,700              | Vanadium Corp of Am.....No par         | 27 July 23            | 39 Feb 8                        | 21½ Jan  | 34½ Dec  |
|                             | 23½ 23½          | 22½ 22½                  | 22½ 23       | 23 23             | *22½ 23½            | 22½ 23½            | 22½ 23½          | 1,300              | Van Norman Co.....2.50                 | 18½ Feb 26            | 25½ Apr 30                      | 13 Mar   | 22½ Dec  |
|                             | 50 50½           | *49 50½                  | *49½ 50½     | *49½ 50½          | *49½ 50½            | 50½ 50½            | 50½ 50½          | 500                | Van Raalte Co Inc.....10               | 46½ Jan 2             | 58½ Apr 24                      | 32 Jan   | 50½ Nov  |
|                             | 23 23½           | 23 23                    | 22½ 23       | 22½ 23            | 22½ 23½             | 22½ 23½            | 22½ 23½          | 1,800              | Vertientes-Camaguey Sugar Co.6½        | 19½ Mar 13            | 26½ Jun 17                      | 13½ Apr  | 24½ Dec  |
|                             | *43½ 45½         | *43 45½                  | 45 45        | 45 45             | 45½ 45½             | 45 45              | 45 45            | 300                | Vick Chemical Co.....2.50              | 39½ July 24           | 51½ Apr 30                      | ---      | ---      |
|                             | *109 112         | *109 112                 | *109 112     | *109 112          | *109 112            | *109 112           | *109 112         | ---                | Vicks Shreve & Pac Ry.....100          | 104 Jan 2             | 113 May 28                      | 86½ Mar  | 104 Dec  |
|                             | *110 117         | *110 117                 | *110 117     | *110 117          | *110 117            | *110 117           | *110 117         | ---                | 5% non-cum preferred.....100           | 110 Jan 16            | 115 Feb 15                      | 90½ Jan  | 103 Dec  |
|                             | 45½ 46½          | 46½ 46½                  | *45 46½      | 46½ 46½           | 46½ 46½             | 46½ 46½            | 46½ 46½          | 1,200              | Victor Chemical Works.....5            | 37½ Feb 26            | 53 May 28                       | 24½ Jan  | 45½ Dec  |
|                             | *108½ 108½       | *108½ 108½               | *108½ 108½   | *108½ 108½        | *108½ 108½          | *108½ 108½         | *108½ 108½       | ---                | 3½% cum preferred.....100              | 105 May 2             | 108½ Mar 18                     | ---      | ---      |
|                             | 10½ 10½          | 10½ 10½                  | 10 10        | 10 10             | 10 10½              | 10 10              | 10 10            | 2,300              | Va-Carolina Chemical.....No par        | 6½ Jan 3              | 12½ Jan 29                      | 3½ Mar   | 8½ Dec   |
|                             | 96 97            | 98 99                    | 99 99½       | 98½ 99½           | 97 98               | 97 98              | 97 98            | 1,200              | 6% div part preferred.....100          | 77½ Jan 5             | 99½ July 10                     | 59½ Jan  | 81 Dec   |
|                             | 119½ 120         | 119½ 119½                | *119½ 121    | *120 121          | *120 121            | *120 121           | *120 121         | 70                 | Va El & Pow \$5 pref.....100           | 118½ Jan 24           | 123½ Apr 10                     | 118 Sep  | 124 Nov  |
|                             | *93 97           | *93 97                   | *93 97       | *93 97            | *93 97              | *93 97             | *93 97           | ---                | Va Iron Coal & Coke 5% pfd.....100     | 80 Jan 21             | 105 Apr 9                       | 57 Jan   | 83 Dec   |
|                             | *51½ 52½         | *51½ 52½                 | *52½ 52½     | *52½ 52½          | *52½ 52½            | *52½ 52½           | *52½ 52½         | 1,200              | Virginian Ry Co.....25                 | 47 Feb 26             | 53 July 3                       | 45½ Jan  | 55 Nov   |
|                             | 43½ 43½          | 43 43                    | 42½ 43       | 42½ 43            | 42½ 43½             | 43 43              | 43 43            | 700                | 6% preferred.....25                    | 39½ Jan 4             | 45½ Jan 30                      | 36½ Jan  | 43½ Nov  |
|                             | *42½ 43          | 42½ 42½                  | 42½ 43½      | 42½ 43½           | 42½ 43½             | 42½ 43½            | 42½ 43½          | 600                | Visking Corp (The) class A.....5       | 40 July 24            | 52 Apr 29                       | ---      | ---      |
|                             | *155 167         | *155 167                 | *155 167     | *155 167          | *155 167            | *155 167           | *155 167         | ---                | Vulcan Detinning Co.....100            | x161 Mar 7            | 170 Mar 29                      | 120 Mar  | 165 Dec  |
|                             | *171½ 185        | *171½ 185                | *178 185     | *178 185          | *178 185            | *178 185           | *178 185         | ---                | Preferred.....100                      | 172 Feb 2             | 178 May 11                      | 145 Mar  | 173 Dec  |
|                             | 75 75            | 75 77                    | 77½ 78       | *77 78½           | 77½ 77½             | 77½ 77½            | 77½ 77½          | 1,200              | Wabash RR 4½% preferred.....100        | 70½ July 31           | 86 Feb 21                       | 64 Sep   | 78 Nov   |
|                             | *21½ 21½         | 21 21                    | 20½ 21½      | 21½ 21½           | 21½ 21½             | 21½ 21½            | 21½ 21½          | 700                | Waldorf System.....No par              | 18 Jan 22             | 23½ Jun 14                      | 13½ Jan  | 20 Dec   |
|                             | *45 46½          | 45 45½                   | 44½ 44½      | 44½ 44½           | 44½ 44½             | 44½ 44½            | 44½ 44½          | 700                | Walgreen Co.....No par                 | 39 Jan 2              | 54 Apr 29                       | 30½ Jan  | 42 Dec   |
|                             | *108½ 109½       | *108½ 109½               | *108½ 109½   | *108½ 109½        | *108½ 109½          | *108½ 109½         | *108½ 109½       | 10                 | 4% preferred.....100                   | 105 Apr 12            | 111 Mar 26                      | 105 Aug  | 110½ Sep |
|                             | 145½ 146         | 144 145½                 | 145 152      | 150 152           | 150 152             | 150 152            | 150 152          | 7,300              | Walker (Hiram) G & W.....No par        | 98 Feb 26             | 152 Aug 7                       | 61½ Mar  | 110 Dec  |
|                             | 19½ 19½          | 19½ 19½                  | *19 19½      | *19 19½           | *19 19½             | *19 19½            | *19 19½          | 500                | Div redeem preferred.....No par        | 18 July 5             | 21½ Feb 21                      | 19 Sep   | 20½ Feb  |
|                             | 15½ 15½          | 15 15½                   | 15½ 16       | 15½ 16            | 15½ 16              | 15½ 16             | 15½ 16           | 5,600              | Walworth Co.....No par                 | 13 Jan 3              | 20½ Jun 7                       | 8½ Jan   | 14½ Dec  |
|                             | 17 17½           | 16½ 17                   | 17 17½       | 17½ 17½           | 17½ 17½             | 17½ 17½            | 17½ 17½          | 3,100              | Ward Baking Co common.....1            | x11½ Mar 15           | 18½ July 19                     | 8½ Oct   | 16½ Dec  |
|                             | 106½ 106½        | 106½ 106½                | *106½ 106½   | *106½ 106½        | *106½ 106½          | *106½ 106½         | *106½ 106½       | 90                 | 5½% preferred.....100                  | 103½ Jan 3            | 107½ Feb 20                     | 91½ Oct  | 105½ Dec |
|                             | *47 47½          | 46½ 47½                  | 46½ 47½      | 46½ 47½           | 46½ 47½             | 46½ 47½            | 46½ 47½          | 7,900              | Warner Bros Pictures.....5             | 31 Jan 3              | 56 Apr 24                       | 13 Mar   | 35½ Dec  |
|                             | *32 38           | 32½ 32½                  | 31½ 32½      | 32 32½            | 32 32½              | 32 32½             | 32 32½           | 1,500              | Warren Pdy & Pipe.....No par           | 31½ Aug 7             | 50 Jan 16                       | 29½ Apr  | 50 Dec   |
|                             | *26½ 26½         | 26½ 26½                  | 26½ 28       | 28 28½            | 28 28½              | 28 28½             | 28 28½           | 1,000              | Warren Petroleum Corp.....5            | 18½ Jan 24            | 30½ Jun 14                      | 14½ Aug  | 21 Nov   |
|                             | *33½ 34          | 32½ 33                   | 32½ 33       | 32½ 33            | 32½ 33              | 32½ 33             | 32½ 33           | 400                | Washington Gas Lt Co.....No par        | 30 Jan 9              | 35½ Mar 14                      | 24½ Jan  | 32 Dec   |
|                             | *26½ 27½         | 26½ 27½                  | *26½ 27½     | *26½ 27½          | *26½ 27½            | *26½ 27½           | *26½ 27½         | ---                | Waukesha Motor Co.....5                | 24½ July 25           | 34½ Feb 10                      | 20 Mar   | 33½ Dec  |
|                             | 40½ 41           | *40 41                   | *40 40½      | *40 40½           | *40 41              | *40 41             | *40 41           | 200                | Wayne Pump Co.....1                    | 40 Feb 25             | 47½ Jan 31                      | 30½ Jan  | 47½ Dec  |
|                             | 15 15½           | 15 15½                   | 15 15½       | 15 15½            | 15 15½              | 15 15½             | 15 15½           | 4,900              | Webster Tobacco Inc.....5              | 12½ Mar 14            | 16½ Apr 20                      | 9 May    | 16½ Dec  |
|                             | 40½ 40½          | 40 40                    | 40½ 41       | 40½ 41½           | 40½ 41½             | 40½ 41½            | 40½ 41½          | 1,300              | Wesson Oil & Snowdrift.....No par      | 33½ Jan 3             | 43½ July 11                     | 24 Jan   | 38½ Nov  |
|                             | *88½ 92          | *88½ 90½                 | *88½ 92      | 89½ 89½           | *88½ 91             | *88½ 91            | *88½ 91          | 100                | 54 conv preferred.....No par           | 85½ Mar 15            | 89½ Aug 8                       | 84½ Apr  | 89½ Nov  |
|                             | 36 36½           | 36 36½                   | 36½ 36½      | 36½ 36½           | 36½ 36½             | 36½ 36½            | 36½ 36½          | 3,400              | West Indies Sugar Corp.....1           | 34½ July 23           | 45 Apr 30                       | 23½ Mar  | 37 Nov   |
|                             | *118 118½        | *118 118½                | *118 118½    | *118 118½         | *118 118½           | *118 118½          | *118 118½        | 20                 | West Penn Electric class A.....No par  | 112 Jan 3             | 119 Aug 1                       | 100½ Jan | 113½ Nov |
|                             | 120½ 120½        | *120 121                 | 120 120      | 120 120           | 120 120             | 120 120            | 120 120          | 90                 | 7% preferred.....100                   | 115½ Jan 4            | 122½ Feb 6                      | 109½ Jan | 118½ Oct |
|                             | 115 115½         | 115½ 115½                | 116 117½     | *115½ 116½        | 115 115½            | 115 115½           | 115 115½         | 350                | 6% preferred.....100                   | 110 Jan 23            | 117½ Aug 7                      | 101 Jan  | 112 Dec  |
|                             | *117½ 117½       | *117½ 117½               | *117½ 117½   | *117½ 117½        | *117½ 117½          | *117½ 117½         | *117½ 117½       | 50                 | West Penn Power 4½% pfd.....100        | 114½ Jun 7            | 119½ May 16                     | 113½ Sep | 118½ Dec |
|                             | *46 47½          | 46 46                    | 45 45½       | 47 47             | 46 46½              | 46 46½             | 46 46½           | 900                | West Va Pulp & Pap Co.....No par       | 35½ Feb 26            | 53½ Jun 10                      | 22½ Sep  | 40 Dec   |
|                             | *111½ 112½       | *112½ 114                | 113½ 113½    | *112½ 114         | *112½ 114           | *112½ 114          | *112½ 114        | 10                 | 4½% preferred.....100                  | 111½ Aug 2            | 116½ Apr 11                     | 106 Jan  | 115 Dec  |
|                             | 22½ 22½          | 22½ 22½                  | 22½ 22½      | 23 23½            | 23½ 23½             | 23½ 23½            | 23½ 23½          | 1,300              | Western Air Lines, Inc.....1           | 20½ July 26           | 35 Jan 9                        | 3 Dec    | 3½ Dec   |
|                             | 83 83            | 80½ 82½                  | 80 80        | 80½ 80½           | 82 82               | 82 82              | 82 82            | 1,000              | Western Auto Supply Co.....100         | 57 Jan 2              | 90½ Jan 14                      | 32½ Jan  | 61 Dec   |
|                             | *9 9½            | 9 9                      | 9 9½         | 9 9½              | 9 9½                | 9 9½               | 9 9½             | 1,600              | Western Maryland Ry.....100            | 8½ July 23            | 13½ Jan 16                      | 4½ Jan   | 14½ Jun  |
|                             | 22½ 22½          | 21½ 21½                  | 22 22        | *21½ 23           | *21½ 23             | *21½ 23            | *21½ 23          | 700                | 4% non-cum 2nd preferred.....100       | 21½ July 31           | 32½ Jan 17                      | 13½ Feb  | 37½ Jun  |
|                             | *46 48           | 47½ 47½                  | *47½ 48½     | *47½ 48½          | *47½ 48½            | *47½ 48½           | *47½ 48½         | 200                | Western Pacific RR Co com.....No par   | 46½ Mar 2             | 56½ Jun 14                      | 30½ Jan  | 57½ July |
|                             | 98 98            | 96 96                    | 96 96        | 96 96             | 96 96               | 96 96              | 96 96            | 300                | Preferred series A.....100             | 87½ Jan 2             | 101 Apr 24                      | 64½ Jan  | 92 Jun   |
|                             | 33½ 33½          | 33½ 33½                  | 33½ 34½      | 34½ 34½           | 34½ 34½             | 34½ 34½            | 34½ 34½          | 5,300              | Western Union Teleg class A.....No par | 33½ Aug 5             | 53½ Jan 14                      | 43½ Aug  | 56 Oct   |
|                             | *19 22           | *19 22                   | *19 22       | *19½ 22           | *19½ 22             | *19½ 22            | *19½ 22          | ---                | Class B.....No par                     | 21½ July 19           | 32½ Jan 14                      | 26½ Jan  | 35 Oct   |
|                             | 35½ 35½          | 35½ 36                   | 35½ 36½      | 36½ 36½           | 36½ 36½             | 36½ 36½            | 36½ 36½          | 5,100              | Westinghouse Air Brake.....No par      | 32½ Mar 14            | 41½ Jun 17                      | 27½ July | 38½ Dec  |
|                             | 33½ 33½          | 32½ 33½                  | 32½ 33½      | 32½ 33½           | 32½ 33½             | 32½ 33½            | 32½ 33½          | 15,500             | Westinghouse Electric Corp.....12½     | 30½ July 23           | 39½ Jan 30                      | 31½ Aug  | 37½ May  |
|                             | 42 42½           | 41½ 42                   | 41½ 42       | *41½ 42           | 41½ 41½             | 41½ 41½            | 41½ 41½          | 620                | Preferred.....12½                      | 39½ Jun 25            | 45 Jan 29                       | 37½ May  | 50½ May  |
|                             | *59 60           | 59½ 59½                  | *59½ 60      | *59½ 61           | *59½ 61             | *59½ 61            | *59½ 61          | 500                | Weston Elec Instrument.....12.50       | 39 May 7              | 63½ Jun 18                      | 30½ July | 45½ Dec  |
|                             | *40½ 41½         | 40½ 40½                  | *38½ 41      | x40 40            | 40½ 40½             | 40½ 40½            | 40½ 40½          | 400                | Westvaco Chlorine Prod.....No par      | 36½ Mar 21            | 45½ Jan 17                      | 27½ Feb  | 43 Dec   |
|                             | 105 105          | 105 105                  | 105½ 105½    | 104½ 105          | *104 105½           | *104 105½          | *104 105½        | 70                 | 3.75 preferred.....No par              | 103½ Jan 6            | 107½ Jan 31                     | 100 Oct  | 105½ Dec |
|                             | *63 70           | *63 70                   | *63 70       | *63 70            | *63 70              | *63 70             | *63 70           | ---                | Wheeling & Lake Erie Ry.....100        | 65 July 26            | 72 Jan 11                       | 64 Jan   | 78 Feb   |
|                             | *103½ 104½       | *103½ 104½               | *103½ 104½   | *103½ 105         | *103½ 105           | *103½ 105          | *103½ 105        | 10                 | 5½% conv preferred.....100             | 101 Mar 26            | 106 Jan 16                      | 101½ Aug | 107½ Jan |
|                             | 55 55            | 54½ 55                   | 55 56        | 56 56½            | 55 56               | 55 56              | 55 56            | 2,200              | Wheeling Steel Corp.....No par         | 45 Jan 3              | 62½ May 29                      | 31½ Jan  | 47½ Dec  |
|                             | 106 106          | 105½ 105½                | 105½ 105½    | 105½ 106½         | 105½ 105½           | 105½ 105½          | 105½ 105½        | 300                | 55 conv prior pref.....No par          | 98½ Jan 21            | 107½ July 26                    | 87½ Jan  | 103 Oct  |
|                             | *36½ 37½         | *37 38                   | *37½ 37½     | *37 37½           | *37 37½             | *37 37½            | *37 37½          | 200                |  |                       |                                 |          |          |



## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

|                         | Stocks,<br>Number of<br>Shares | Railroad<br>and Miscel.<br>Bonds | Foreign<br>Bonds | United States<br>Government<br>Bonds | Total<br>Bond<br>Sales |
|-------------------------|--------------------------------|----------------------------------|------------------|--------------------------------------|------------------------|
| Week Ended Aug. 9, 1946 |                                |                                  |                  |                                      |                        |
| Saturday                |                                |                                  | Exchange Closed  |                                      |                        |
| Monday                  | 703,170                        | \$2,466,300                      | \$245,000        | \$1,000                              | \$2,712,300            |
| Tuesday                 | 729,820                        | 2,508,000                        | 229,000          | -----                                | 2,737,000              |
| Wednesday               | 874,560                        | 2,978,000                        | 506,000          | -----                                | 3,484,000              |
| Thursday                | 885,142                        | 3,208,000                        | 198,000          | 7,000                                | 3,413,000              |
| Friday                  | 909,250                        | 3,021,000                        | 229,000          | -----                                | 3,250,000              |
| Total                   | 4,101,942                      | \$14,181,300                     | \$1,407,000      | \$8,000                              | \$15,596,300           |

|                       | Week Ended Aug. 9<br>1946 | 1945         | Jan. 1 to Aug. 9<br>1946 | 1945            |
|-----------------------|---------------------------|--------------|--------------------------|-----------------|
| Stocks—No. of shares  | 4,141,942                 | 5,334,780    | 221,094,945              | 227,777,299     |
| Bonds                 |                           |              |                          |                 |
| U. S. Government      | \$8,000                   | \$148,100    | \$17,445,700             | \$4,049,950     |
| Foreign               | 1,407,000                 | 861,500      | 52,410,300               | 62,877,360      |
| Railroad & Industrial | 14,181,300                | 24,156,000   | 754,454,800              | 1,553,283,600   |
| Total                 | \$15,596,300              | \$25,165,600 | \$824,310,800            | \$1,620,210,910 |

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

|                         | Stocks<br>(Number<br>of<br>Shares) | Domestic<br>Bonds (Par Value) | Foreign<br>Government<br>Bonds | Foreign<br>Corporate<br>Bonds | Total     |
|-------------------------|------------------------------------|-------------------------------|--------------------------------|-------------------------------|-----------|
| Week Ended Aug. 9, 1946 |                                    |                               |                                |                               |           |
| Saturday                |                                    |                               | Exchange Closed                |                               |           |
| Monday                  | 242,070                            | \$124,000                     | \$1,000                        | -----                         | \$125,000 |
| Tuesday                 | 204,275                            | 143,000                       | 14,000                         | -----                         | 157,000   |
| Wednesday               | 234,360                            | 141,000                       | 29,000                         | -----                         | 170,000   |
| Thursday                | 330,530                            | 150,000                       | 16,000                         | -----                         | 166,000   |
| Friday                  | 274,725                            | 76,000                        | 12,000                         | 1,000                         | 89,000    |
| Total                   | 1,285,960                          | \$634,000                     | \$72,000                       | \$1,000                       | \$707,000 |

|                      | Week Ended Aug. 9<br>1946 | 1945        | Jan. 1 to Aug. 9<br>1946 | 1945          |
|----------------------|---------------------------|-------------|--------------------------|---------------|
| Stocks—No. of shares | 1,285,960                 | 1,459,015   | 96,236,955               | 69,669,832    |
| Bonds                |                           |             |                          |               |
| Domestic             | \$634,000                 | \$1,497,000 | \$45,904,000             | \$90,863,000  |
| Foreign government   | 72,000                    | 299,000     | 7,636,000                | 24,837,000    |
| Foreign corporate    | 1,000                     | 5,000       | 314,000                  | 721,000       |
| Total                | \$707,000                 | \$1,801,000 | \$53,854,000             | \$116,421,000 |

## Stock And Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.

|          | 30<br>Indus-<br>trial | 30<br>Rail-<br>roads | 15<br>Utili-<br>ties | Total<br>65<br>Stocks | 10<br>Indus-<br>trial | 10<br>First<br>Grade<br>Rail | 10<br>Second<br>Grade<br>Rail | 10<br>Utili-<br>ties | Total<br>40<br>Bonds |
|----------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|------------------------------|-------------------------------|----------------------|----------------------|
| Date—    |                       |                      |                      |                       |                       |                              |                               |                      |                      |
| August 3 | Exchange Closed       |                      |                      |                       | Exchange Closed       |                              |                               |                      |                      |
| August 5 | 201.93                | 62.53                | 41.50                | 74.85                 | 105.49                | 115.24                       | 100.09                        | 108.62               | 107.36               |
| August 6 | 201.35                | 62.31                | 41.32                | 74.60                 | 105.53                | 115.14                       | 100.13                        | 108.66               | 107.37               |
| August 7 | 202.96                | 62.57                | 41.36                | 75.05                 | 105.51                | 115.16                       | 100.14                        | 108.64               | 107.36               |
| August 8 | 204.10                | 62.74                | 41.62                | 75.42                 | 105.54                | 115.26                       | 100.29                        | 108.69               | 107.44               |
| August 9 | 203.57                | 62.68                | 41.64                | 75.29                 | 105.66                | 115.28                       | 100.21                        | 108.69               | 107.46               |

## New York City Banks & Trust Cos.

Quotations for Friday, August 9

|                                      | Par    | 100     | 100     | 100 | 100 | 100 | 100 | 100 | 100 |
|--------------------------------------|--------|---------|---------|-----|-----|-----|-----|-----|-----|
| Bank of the Manhattan Co.            | 100    | 32 1/4  | 34      |     |     |     |     |     |     |
| Bank of New York                     | 100    | 42 1/2  | 43 1/2  |     |     |     |     |     |     |
| Bankers Trust                        | 100    | 47 1/2  | 49 1/2  |     |     |     |     |     |     |
| Brooklyn Trust                       | 100    | 133     | 138     |     |     |     |     |     |     |
| Central Hanover Bank & Trust         | 20     | 110 1/4 | 114 1/4 |     |     |     |     |     |     |
| Chase National Bank                  | 100    | 42 1/2  | 44 1/2  |     |     |     |     |     |     |
| Chemical Bank & Trust                | 100    | 48 1/2  | 50 1/2  |     |     |     |     |     |     |
| Commercial National Bank & Trust Co. | 20     | 44 1/4  | 47 1/4  |     |     |     |     |     |     |
| Continental Bank & Trust             | 100    | 22      | 23 1/2  |     |     |     |     |     |     |
| Corn Exchange Bank & Trust           | 20     | 60 1/4  | 62 1/4  |     |     |     |     |     |     |
| Empire Trust                         | 50     | 113     | 117     |     |     |     |     |     |     |
| Federation Bank & Trust              | 100    | 25 1/2  | 28 1/2  |     |     |     |     |     |     |
| Fiduciary Trust                      | 100    | 43      | 46      |     |     |     |     |     |     |
| First National Bank                  | 100    | 1,810   | 1,810   |     |     |     |     |     |     |
| Fulton Trust                         | 100    | 195     | 210     |     |     |     |     |     |     |
| Grace National                       | 100    | 200     | 200     |     |     |     |     |     |     |
| Guaranty Trust                       | 100    | 355     | 364     |     |     |     |     |     |     |
| Irving Trust                         | 100    | 18 1/2  | 19 1/2  |     |     |     |     |     |     |
| Kings County Trust                   | 100    | 1,860   | 1,910   |     |     |     |     |     |     |
| Lawyers Trust                        | 25     | 50      | 53      |     |     |     |     |     |     |
| Manufacturers Trust Co.              | 20     | 61      | 63      |     |     |     |     |     |     |
| Morgan (J. P.) & Co. Inc.            | 100    | 303     | 309     |     |     |     |     |     |     |
| National City Bank                   | 100    | 12 1/2  | 13 1/2  |     |     |     |     |     |     |
| New York Trust                       | 25     | 105     | 109     |     |     |     |     |     |     |
| Public Nat'l Bank & Trust            | 17 1/2 | 45      | 47      |     |     |     |     |     |     |
| Sterling National                    | 25     | 78      | 83      |     |     |     |     |     |     |
| Title Guarantee & Trust              | 12     | 22 1/2  | 24 1/2  |     |     |     |     |     |     |
| United States Trust                  | 100    | 780     | 810     |     |     |     |     |     |     |

## Bond Record «» New York Stock Exchange FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The italic letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

Figures after decimal point represent one or more 32d of a point.

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                  |                                     |        |         |        |
|--------------------------|------------------|-------------------|---------------------|--------------------|------------------|-------------------------------------|--------|---------|--------|
| Saturday<br>Aug. 3       | Monday<br>Aug. 5 | Tuesday<br>Aug. 6 | Wednesday<br>Aug. 7 | Thursday<br>Aug. 8 | Friday<br>Aug. 9 | Sales for<br>the Week<br>Bonds (\$) |        |         |        |
| Low                      | High             | Low               | High                | Low                | High             | Low                                 | High   | Low     | High   |
| EXCHANGE<br>CLOSED       |                  |                   |                     |                    |                  |                                     |        |         |        |
| *104.6                   | 104.8            | *104.6            | 104.8               | *104.5             | 104.7            | *104.5                              | 104.7  | *104.5  | 104.7  |
| *107.10                  | 107.12           | *107.11           | 107.13              | *107.11            | 107.13           | *107.11                             | 107.13 | *107.11 | 107.13 |
| *109.21                  | 109.23           | *109.21           | 109.23              | *109.22            | 109.24           | *109.22                             | 109.24 | *109.22 | 109.24 |
| *113.00                  | 113.2            | *113.00           | 113.2               | *113.00            | 113.2            | *113.00                             | 113.2  | *113.00 | 113.2  |
| *103.4                   | 103.6            | *103.4            | 103.6               | *103.4             | 103.6            | *103.4                              | 103.6  | *103.4  | 103.6  |
| *108.3                   | 108.5            | *108.3            | 108.5               | *108.3             | 108.5            | *108.3                              | 108.5  | *108.3  | 108.5  |
| *113.11                  | 113.13           | *113.11           | 113.13              | *113.11            | 113.13           | *113.11                             | 113.13 | *113.11 | 113.13 |
| *114.12                  | 114.14           | *114.12           | 114.14              | *114.12            | 114.14           | *114.12                             | 114.14 | *114.12 | 114.14 |
| *116.2                   | 116.4            | *116.3            | 116.5               | *116.3             | 116.5            | *116.3                              | 116.5  | *116.3  | 116.5  |
| *103.19                  | 103.21           | *103.19           | 103.21              | *103.19            | 103.21           | *103.19                             | 103.21 | *103.19 | 103.21 |
| *105.8                   | 105.10           | *105.9            | 105.11              | *105.9             | 105.11           | *105.9                              | 105.11 | *105.9  | 105.11 |
| *106.9                   | 106.11           | *106.9            | 106.11              | *106.9             | 106.11           | *106.8                              | 106.10 | *106.8  | 106.10 |
| *106.7                   | 106.9            | *106.7            | 106.9               | *106.7             | 106.9            | *106.7                              | 106.9  | *106.7  | 106.9  |
| *107.26                  | 107.28           | *107.26           | 107.28              | *107.26            | 107.28           | *107.26                             | 107.28 | *107.26 | 107.28 |
| *105.2                   | 105.4            | *105.3            | 105.5               | *105.3             | 105.5            | *105.3                              | 105.5  | *105.3  | 105.5  |
| *104.13                  | 104.15           | *104.15           | 104.17              | *104.14            | 104.16           | *104.14                             | 104.16 | *104.15 | 104.17 |
| *104.1                   | 104.3            | *104.3            | 104.5               | *104.3             | 104.5            | *104.6                              | 104.8  | *104.6  | 104.8  |
| *103.31                  | 103.31           | *104.1            | 104.3               | *104.1             | 104.3            | *104.3                              | 104.5  | *104.3  | 104.5  |
| *103.29                  | 103.31           | *103.31           | 104.1               | *103.29            | 103.31           | *103.31                             | 104.1  | *103.30 | 104    |
| *103.27                  | 103.29           | *103.30           | 104.00              | *103.27            | 103.29           | *103.29                             | 103.31 | *103.28 | 103.30 |
| *102.29                  | 102.31           | *102.30           | 103.00              | *102.30            | 103.00           | *102.30                             | 103    | *102.30 | 103    |
| *106.29                  | 106.31           | *106.29           | 106.31              | *106.30            | 107.00           | *106.30                             | 107    | *106.30 | 107    |
| *102.29                  | 102.31           | *102.30           | 103.00              | *102.30            | 103.00           | *102.30                             | 103    | *102.30 | 103    |
| *106.12                  | 106.14           | *106.12           | 106.14              | *106.13            | 106.15           | *106.13                             | 106.15 | *106.13 | 106.15 |
| *104.28                  | 104.30           | *104.28           | 104.30              | *104.28            | 104.30           | *104.28                             | 104.30 | *104.28 | 104.30 |
| *108.15                  | 108.17           | *108.15           | 108.17              | *108.16            | 108.18           | *108.16                             | 108.18 | *108.16 | 108.18 |
| *105.2                   | 105.4            | *105.4            | 105.6               | *105.7             | 105.9            | *105.8                              | 105.10 | *105.7  | 105.9  |
| *102.9                   | 102.11           | *102.11           | 102.13              | *102.14            | 102.16           | *102.13                             | 102.15 | *102.13 | 102.15 |
| *102.9                   | 102.11           | *102.11           | 102.13              | *102.14            | 102.16           | *102.13                             | 102.15 | *102.13 | 102.15 |
| *101.22                  | 101.24           | *101.22           | 101.24              | *101.22            | 101.24           | *101.22                             | 101.24 | *101.22 | 101.24 |
| *101.20                  | 101.22           | *101.21           | 101.23              | *101.20            | 101.22           | *101.21                             | 101.23 | *101.21 | 101.23 |
| *102.25                  | 102.27           | *102.25           | 102.27              | *102.26            | 102.28           | *102.26                             | 102.28 | *102.26 | 102.28 |
| *102.17                  | 102.19           | *102.18           | 102.20              | *102.18            | 102.20           | *102.19                             | 102.21 | *102.19 | 102.21 |
| *102.23                  | 102.25           | *102.24           | 102.26              | *102.24            | 102.26           | *102.24                             | 102.26 | *102.24 | 102.26 |
| *102.28                  | 102.30           | *102.29           | 102.31              | *102.29            | 102.31           | *102.29                             | 102.31 | *102.29 | 102.31 |
| *102.31                  | 103.1            | *103.00           | 103.2               | *102.31            | 103.1            | *103.00                             | 103.2  | *103    | 103.2  |
| *103.6                   | 103.8            | *103.6            | 103.8               | *103.6             | 103.8            | *103.6                              | 103.8  | *103.6  | 103.8  |
| *103.16                  | 103.18           | *103.16           | 103.18              | *103.16            | 103.18           | *103.16                             | 103.18 | *103.16 | 103.18 |
| *103.20                  | 103.22           | *103.20           | 103.22              | *103.20            | 103.22           | *103.20                             | 103.22 | *103.20 | 103.22 |
| *103.23                  | 103.25           | *103.23           | 103.24              | *103.23            | 103.25           | *103.23                             | 103.25 | *103.23 | 103.25 |
| *103.25                  | 103.27           | *103.25           | 103.27              | *103.25            | 103.27           | *103.24                             | 103.26 | *103.24 | 103.26 |
| *106.13                  | 106.15           | *106.13           | 106.15              | *106.14            | 106.16           | *106.14                             | 106.16 | *106.14 | 106.16 |
| *101.13                  | 101.15           | *101.13           | 101.15              | *101.13            | 101.15           | *101.13                             | 101.15 | *101.13 | 101.15 |
| *101.20                  | 101.22           | *101.21           | 101.23              | *101.19            | 101.21           | *101.18                             | 101.20 | *101.18 | 101.20 |

\*Bid and asked price. No sales transacted this day.



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 9

| BONDS                      | Interest | Friday     | Week's Range | Bonds | Range Since |
|----------------------------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange    | Period   | Last       | or Friday's  | Sold  | January 1   |
|                            |          | Sale Price | Bid & Asked  | No.   | Low High    |
| U. S. Government           |          |            |              |       |             |
| New York City              |          |            |              |       |             |
| Transit Unification Issue— |          |            |              |       |             |
| 3% Corporate Stock—1980    | J-D      | 118%       | 118% 118%    | 22    | 118% 125%   |

## Foreign Securities

WERTHEIM &amp; CO.

Members New York Stock Exchange  
120 Broadway, New YorkTelephone  
REctor 2-2300Teletype  
NY 1-1693

| Foreign Govt. & Municipal               | Interest | Friday     | Week's Range    | Bonds  | Range Since   |
|---|----------|------------|-----------------|--------|---------------|
|   | Period   | Last       | or Friday's     | Sold   | January 1     |
|   |          | Sale Price | Bid & Asked     | No.    | Low High      |
| Agricultural Mtge Bank (Colombia)—      |          |            |                 |        |               |
| ΔGtd sink fund 6s—1947                  | F-A      |            | 85 85           | 1      | 77 85         |
| ΔGtd sink fund 6s—1948                  | A-O      | 85         | 85 85           | 1      | 77 85         |
| Akershus (King of Norway) 4s—1968       | M-S      |            | 103% 103%       | 3      | 97% 104%      |
| ΔAntioquia (Dept) coll 7s A—1945        | J-J      |            | 37% 40          | 3      | 36% 38        |
| ΔExternal s f 7s series B—1945          | J-J      | 37%        | 37% 37%         | 4      | 36% 38        |
| ΔExternal s f 7s series C—1945          | J-J      |            | 37% 38          | 3      | 36% 37%       |
| ΔExternal s f 7s series D—1945          | J-J      |            | 37% 37%         | 3      | 36% 37%       |
| ΔExternal s f 7s 1st series—1957        | A-O      |            | 31 31 1/2       | 3      | 30% 33%       |
| ΔExternal sec s f 7s 2d series—1957     | A-O      |            | 31 1/2 31 1/2   | 2      | 30% 33        |
| ΔExternal sec s f 7s 3rd series—1957    | A-O      |            | 31 32           | 3      | 30% 33        |
| ΔAntwerp (City) external 5s—1958        | J-D      | 101        | 101 101 1/2     | 10     | 100 131 1/2   |
| Argentina (National Government)—        |          |            |                 |        |               |
| 8 f external 4 1/2s—1948                | M-N      |            | 100% 100%       | 12     | 100% 104      |
| 8 f conv loan 4 1/2s—1971               | M-N      | 100        | 100 100%        | 20     | 100 104 1/2   |
| 8 f extl conv loan 4s Feb—1973          | F-A      | 99%        | 99% 100         | 17     | 98 102 1/2    |
| 8 f extl conv loan 4s Apr—1973          | A-O      | 100        | 99% 100         | 101    | 98 102        |
| Australia (Commonwealth) 5s of '25—1955 | J-J      |            | 109 110 1/2     | 45     | 106 112 1/2   |
| External 5s of 1927—1957                | M-S      | 104%       | 104% 105 1/2    | 25     | 103 106 1/2   |
| External g 4 1/2s of 1928—1955          | M-N      | 101 1/2    | 100% 101 1/2    | 87     | 100% 103 1/2  |
| Belgium external 5 1/2s—1949            | M-S      |            | 103% 108        | —      | 103% 110 1/2  |
| External s f 6s—1955                    | J-J      |            | 111 111         | 1      | 105 113       |
| External s f 7s—1955                    | J-D      |            | 116 117         | 4      | 111 117       |
| ΔBrazil (U S of) external 8s—1941       | J-D      |            | 72 1/2 73 1/2   | 4      | 64 82 1/2     |
| Stamped pursuant to Plan A              | J-D      |            | 61 1/2 64 1/2   | —      | 60 76 1/2     |
| (Int reduced to 3.5%)—1957              | A-O      |            | 72 74           | 2      | 62 85         |
| ΔExternal s f 6 1/2s of 1926—1957       | A-O      |            | 65 65           | 5      | 58 76 1/2     |
| Stamped pursuant to Plan A              | A-O      |            | 72 1/2 72 1/2   | 1      | 62 85         |
| (Int reduced to 3.375%)—1957            | A-O      |            | 63 1/2 63 1/2   | 8      | 58 76 1/2     |
| ΔExternal s f 6 1/2s of 1927—1957       | J-D      |            | 72 72 1/2       | 1      | 65 84         |
| Stamped pursuant to Plan A              | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| (Int reduced to 3.5%)—1978              | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| Δ7s (Central Ry)—1952                   | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| Stamped pursuant to Plan A              | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| (Int reduced to 3.5%)—1978              | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| 8% funding bonds of 1931                | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| Stamped pursuant to Plan A              | J-D      |            | 62 1/2 62 1/2   | 1      | 59 77         |
| (Int reduced to 3.375%)—1979            | A-O      |            | 61 1/2 —        | —      | 58 76         |
| External s bonds of 1944 (Plan B)—      |          |            |                 |        |               |
| 3 1/2s Series No. 1—                    |          |            | 67 68           | 2      | 61 68 1/2     |
| 3 1/2s Series No. 2—                    |          |            | 67 1/2 67 1/2   | 4      | 61 1/2 68 1/2 |
| 3 1/2s Series No. 3—                    |          |            | 67 67 1/2       | 110    | 61 1/2 68 1/2 |
| 3 1/2s Series No. 4—                    |          |            | 67 68           | 48     | 61 1/2 68     |
| 3 1/2s Series No. 5—                    |          |            | 67 68 1/2       | 90     | 61 1/2 68 1/2 |
| 3 1/2s Series No. 6—                    |          |            | 75 77           | 63     | 77 77         |
| 3 1/2s Series No. 7—                    |          |            | 82 —            | 78     | 82 82         |
| 3 1/2s Series No. 8—                    |          |            | 82 —            | 77 1/2 | 82 82         |
| 3 1/2s Series No. 9—                    |          |            | 82 —            | 79 1/2 | 80 80 1/2     |
| 3 1/2s Series No. 10—                   |          |            | 82 —            | 77     | 82 82         |
| 3 1/2s Series No. 11—                   |          |            | 64% 64%         | 1      | 60% 65 1/2    |
| 3 1/2s Series No. 12—                   |          |            | 64% 64%         | 3      | 60% 65 1/2    |
| 3 1/2s Series No. 13—                   |          |            | 64% 64%         | 3      | 61 1/2 64 1/2 |
| 3 1/2s Series No. 14—                   |          |            | 64% 65          | 3      | 60% 65 1/2    |
| 3 1/2s Series No. 15—                   |          |            | 64% 65          | 3      | 60% 65 1/2    |
| 3 1/2s Series No. 16—                   |          |            | 64% 65          | —      | 60% 65        |
| 3 1/2s Series No. 17—                   |          |            | 64% 65 1/2      | —      | 60% 64 1/2    |
| 3 1/2s Series No. 18—                   |          |            | 64% 65 1/2      | —      | 60% 65        |
| 3 1/2s Series No. 19—                   |          |            | 64% 64%         | 7      | 63 65         |
| 3 1/2s Series No. 20—                   |          |            | 64% 65          | —      | 60% 65        |
| 3 1/2s Series No. 21—                   |          |            | 64% 64%         | 3      | 60% 65 1/2    |
| 3 1/2s Series No. 22—                   |          |            | 64% 64%         | 1      | 60% 65        |
| 3 1/2s Series No. 23—                   |          |            | 64% 64%         | 4      | 60% 65 1/2    |
| 3 1/2s Series No. 24—                   |          |            | 64% 65          | —      | 60% 65        |
| 3 1/2s Series No. 25—                   |          |            | 64% 64%         | 8      | 61 65         |
| 3 1/2s Series No. 26—                   |          |            | 64% 65          | —      | 60% 65 1/2    |
| 3 1/2s Series No. 27—                   |          |            | 64% 66          | —      | 60% 65        |
| 3 1/2s Series No. 28—                   |          |            | 64% 64%         | 7      | 60 65         |
| 3 1/2s Series No. 29—                   |          |            | 64% 64%         | 2      | 61 64 1/2     |
| 3 1/2s Series No. 30—                   |          |            | 64% 66          | —      | 60% 64 1/2    |
| Brisbane (City) s f 5s—1957             | M-S      |            | 101 1/2 102     | 100    | 103           |
| Sinking fund gold 5s—1958               | F-A      |            | 101 1/2 101 1/2 | 1      | 100 103 1/2   |
| Sinking fund gold 5s—1958               | J-D      |            | 102 102         | 9      | 101 104       |
| Buenos Aires (Province of)—             |          |            |                 |        |               |
| Δ6s stamped—1961                        | M-S      |            | 96% —           | —      | 95% 96 1/2    |
| External s f 4 1/2-4 1/2s—1977          | M-S      | 99%        | 98 1/2 100      | 24     | 86 100 1/2    |
| Refunding s f 4 1/2-4 1/2s—1976         | F-A      | 99%        | 99 1/2 100      | 13     | 87 100 1/2    |
| External readj 4 1/2-4 1/2s—1976        | A-O      |            | 100 100         | 6      | 88 100 1/2    |
| External s f 4 1/2-4 1/2s—1975          | M-N      |            | 100 100         | 10     | 90% 100%      |
| 3% external s f 5 bonds—1984            | J-J      |            | 92 —            | —      | 74 1/2 94     |
| Canada (Dom of) 30-yr 4s—1960           | A-O      | 110        | 110 110         | 2      | 110 112 1/2   |
| 25-year 3 1/2s—1961                     | J-J      | 110 1/2    | 110 1/2 110 1/2 | 9      | 110 114 1/2   |
| 2 1/2s—Jan 15 1948                      | J-J      |            | 100 101 1/2     | —      | 100% 102 1/2  |
| ΔCarlsbad (City) 8s—1954                | J-J      |            | 59 1/2          | —      | 47 63 1/2     |
| ΔChile (Rep) External s f 7s—1942       | M-N      |            | 26 1/2 26 1/2   | 2      | 21 30         |
| Δ7s assented—1942                       | M-N      |            | 26 1/2 26 1/2   | 2      | 21 30         |
| ΔExternal sinking fund 6s—1960          | A-O      |            | 26 1/2 26 1/2   | 10     | 21 30 1/2     |
| Δ6s assented—1960                       | A-O      |            | 26 1/2 26 1/2   | 10     | 21 30 1/2     |
| ΔExtl sinking fund 6s—Feb 1961          | F-A      |            | 26 1/2 26 1/2   | 13     | 21 30 1/2     |
| Δ6s assented—Feb 1961                   | F-A      | 27 1/2     | 26 27 1/2       | 13     | 21 30 1/2     |
| ΔExtl sinking fund 6s—Jan 1961          | J-J      |            | 26 1/2 26 1/2   | 2      | 21 30 1/2     |
| Δ6s assented—Jan 1961                   | J-J      |            | 26 1/2 26 1/2   | 2      | 21 30 1/2     |
| ΔExtl sinking fund 6s—Sep 1961          | M-S      |            | 26 26           | 2      | 21 30 1/2     |
| Δ6s assented—Sep 1961                   | M-S      |            | 26 26           | 2      | 21 30 1/2     |
| ΔExternal sinking fund 6s—1962          | A-O      |            | 27 27           | 1      | 24 29 1/2     |
| Δ6s assented—1962                       | A-O      |            | 26 1/2 26 1/2   | 3      | 22 30 1/2     |
| ΔExternal sinking fund 6s—1963          | M-N      |            | 26 26           | —      | 24 30 1/2     |
| Δ6s assented—1963                       | M-N      |            | 26 26           | 2      | 21 30 1/2     |
| Chile Mortgage Bank 6 1/2s—1957         | J-D      |            | 25 1/2 —        | —      | 21 28 1/2     |
| Δ6 1/2s assented—1957                   | J-D      |            | 25 1/2 25 1/2   | 5      | 21 1/2 28 1/2 |
| ΔSinking fund 6 1/2s—1961               | J-D      |            | 25 1/2 25 1/2   | 4      | 20 29 1/2     |
| Δ6 1/2s assented—1961                   | J-D      |            | 25 1/2 25 1/2   | 4      | 20 29 1/2     |
| ΔGuaranteed sink fund 6s—1961           | A-O      |            | 25 1/2 25 1/2   | 8      | 21 29         |
| Δ6s assented—1961                       | A-O      |            | 25 1/2 25 1/2   | 8      | 21 29         |
| ΔGuaranteed sink fund 6s—1962           | M-N      |            | 25 1/2 25 1/2   | 8      | 21 29         |
| Δ6s assented—1962                       | M-N      |            | 25 1/2 25 1/2   | 8      | 21 29         |
| ΔChilean Cons Munic 7s—1960             | M-S      |            | 25 27 1/2       | —      | 21 29         |
| Δ7s assented—1960                       | M-S      |            | 25 25 1/2       | —      | 22 1/2 27     |
| ΔChinese (Hukuang Ry) 5s—1957           | J-D      |            | 20 20           | 1      | 18 28         |

For footnotes see page 849.

| BONDS                             |          | Interest | Friday     | Week's Range  | Bonds | Range Since |
|-----------------------------------|----------|----------|------------|---------------|-------|-------------|
| New York Stock Exchange           |          | Period   | Last       | or Thursday's | Sold  | January 1   |
|                                   |          |          | Sale Price | Bid & Asked   | No.   | Low High    |
| Colombia (Republic of)—           |          |          |            |               |       |             |
| Δ6s of 1928                       | Oct 1961 | A-O      | —          | 90 90         | 1     | 81½ 90      |
| Δ6s of 1927                       | Jan 1961 | J-J      | —          | 90 90         | 4     | 81½ 90      |
| 3s external s f 5 bonds           | 1970     | A-O      | 68%        | 68% 69        | 31    | 58% 70      |
| ΔColombia Mtge Bank 6½s           | 1947     | A-O      | —          | *55 —         | —     | 51½ 56      |
| ΔSinking fund 7s of 1926          | 1946     | M-N      | —          | 56 56         | 3     | 51½ 56      |
| ΔSinking fund 7s of 1927          | 1947     | F-A      | —          | *55 —         | —     | 51¼ 54½     |
| Copenhagen (City) 5s              | 1952     | J-D      | 98         | 98 99         | 12    | 91 100      |
| 25-year gold 4½s                  | 1953     | M-N      | 96¾        | 96½ 97        | 5     | 88¾ 97½     |
| ΔCosta Rica (Rep of) 7s           | 1951     | M-N      | —          | 31½ 31½       | 8     | 31½ 39      |
| Cuba (Republic of) 5s of 1914     | 1949     | M-S      | —          | *106½ —       | —     | 106 111     |
| External loan 4½s                 | 1949     | F-A      | —          | *103½ —       | —     | 104 108½    |
| 4½s external debt                 | 1977     | J-D      | —          | 113½ 114      | 8     | 110 115     |
| Sinking fund 5½s                  | 1953     | J-J      | —          | *112½ —       | —     | 109 115     |
| ΔPublic works 5½s                 | 1945     | J-D      | —          | *167½ —       | —     | 162 168½    |
| ΔCzechoslovakia (Rep of) 8s ser A | 1951     | A-O      | —          | *102½ 112     | —     | 98 102      |
| ΔSinking fund 8s series B         | 1952     | A-O      | —          | *102¼ —       | —     | 98¾ 102     |
| ΔDenmark 20-year extl 6s          | 1942     | F-J      | 99%        | 99% 100       | 3     | 96 102      |
| External gold 5½s                 | 1955     | F-A      | 102½       | 102 102¾      | 6     | 100 104     |
| External gold 4½s                 | 1962     | A-O      | 102        | 101 102½      | 35    | 90½ 102½    |
| ΔDominican Rep Cust Ad 5½s        | 1942     | M-S      | —          | 101½ 101½     | 3     | 101½ 102½   |
| Δ1st series 5½s of 1926           | 1940     | A-O      | —          | *101½ —       | —     | 101½ 101¾   |
| Δ2d series sink fund 5½s          | 1940     | A-O      | —          | *101½ —       | —     | 101½ 101¾   |
| Customs Admin 5½s 2d series       | 1961     | M-S      | 101        | 101 101       | 1     | 100½ 103    |
| 5½s 1st series                    | 1969     | A-O      | —          | *101 102½     | —     | 100 103     |
| 5½s 2d series                     | 1969     | A-O      | —          | *101 102½     | —     | 100 103     |
| ΔEstonia (Republic of) 7s         | 1987     | J-J      | —          | — 50          | —     | 50 50¼      |
| French Republic 7s stamped        | 1949     | M-S      | —          | *105 105½     | —     | 105 111     |
| 7s unstamped                      | 1949     | J-D      | —          | *103½ —       | —     | —           |
| Greek Government—                 |          |          |            |               |       |             |
| Δ7s part paid                     | 1964     | —        | —          | *14 18        | —     | 13¾ 22      |
| Δ6s part paid                     | 1968     | —        | —          | 13½ 13½       | 5     | 12% 19½     |
| Haiti (Republic) s f 6s series A  | 1952     | A-O      | 100        | 100 100½      | 2     | 100 102     |
| Helsingfors (City) ext 6½s        | 1960     | A-O      | —          | *99¼ 100½     | —     | 95¼ 100¼    |
| Irish Free State extl s f 5s      | 1960     | M-N      | —          | *103½ —       | —     | 102 104½    |
| ΔJugoslavia (State Mtge Bk) 7s    | 1957     | A-O      | —          | *11¾ 20       | —     | 11¾ 24      |
| ΔMedellin (Colombia) 6½s          | 1954     | J-D      | —          | 31¾ 31¾       | 2     | 30 32¾      |
| Mendoza (Prov) 4s readjusted      | 1954     | J-D      | —          | 100 100       | 26    | 96% 100     |
| Mexican Irrigation—               |          |          |            |               |       |             |
| Δ4½s stamped assented             | 1943     | M-N      | —          | *13¾ —        | —     | 11 —        |
| ΔAssented to Nov. 5, 1942, agree  |          |          | —          | *10% 11½      | —     | 11 —        |
| ΔMexico (US) extl 5s of 1899 f    | 1945     | J-J      | —          | *21½ —        | —     | 21 —        |
| ΔAssenting 5s of 1899             | 1945     | J-J      | —          | *21½ —        | —     | 21 —        |
| ΔAssented to Nov. 5, 1942, agree  |          |          | —          | *16½ 17¾      | —     | 15½ 16¾     |
| ΔAssenting 4s of 1904             | 1954     | J-D      | —          | *12¾ —        | —     | 12% 13¾     |
| ΔAssented to Nov. 5, 1942, agree  |          |          | —          | *10½ 12       | —     | 10% 11¾     |
| ΔAssenting 4s of 1910             | 1945     | J-J      | —          | *18½ —        | —     | 16 18½      |
| ΔAssented to Nov. 5, 1942, agree  |          |          | —          | *14 16½       | —     | 14% 15      |
| ΔTreasury 6s of 1913 assent       | 1933     | J-J      | —          | *24¾ —        | —     | —           |
| ΔAssented to Nov. 5, 1942, agree  |          |          | —          | *17% —        | —     | —           |
| Minas Geraes (State)—             |          |          |            |               |       |             |
| ΔSec external s f 6½s             | 1958     | M-S      | —          | —             | —     | 38 46       |
| Stamped pursuant to Plan A        |          |          | 38½        | 38½ 38½       | 1     | 38½ 42½     |
| (Int reduced to 2.125%)           | 2008     | —        | —          | 42 42         | 1     | 38 46       |
| ΔSec external s f 6½s             | 1959     | M-S      | —          | 38½ 38½       | 1     | 35 42       |
| Stamped pursuant to Plan A        |          |          | 38½        | 38½ 38½       | 1     | 35 42       |
| (Int reduced to 2.125%)           | 2008     | —        | —          | *120 —        | —     | —           |
| ΔMontevideo (City) 7s             | 1952     | J-D      | —          | 101% 101½     | 3     | 100¾ 103    |
| New South Wales (State)—          |          |          |            |               |       |             |
| External s f 5s                   | 1957     | F-A      | —          | 101 102       | 13    | 100¾ 103¾   |
| External s f 5s                   | 1958     | A-O      | 101½       | 105 105       | 4     | 101 107½    |
| Norway (Kingdom of) 4½s           | 1956     | M-S      | —          | 104 104       | 3     | 100 107½    |
| External sink fund 4½s            | 1968     | A-O      | —          | 105 105       | 6     | 101 107½    |
| 4s sink fund extl loan            | 1963     | F-A      | —          | *120 —        | —     | 99% 103     |
| Municipal Bank extl s f 5s        | 1970     | J-D      | —          | *101% —       | —     | 99% 103¾    |
| Oslo (City) sink fund 4½s         | 1968     | A-O      | —          | —             | —     | —           |
| ΔPanama (Rep) extl s f 5s ser A   | 1963     | M-N      | —          | *99½ —        | —     | —           |
| ΔStamped assented 5s              | 1963     | M-N      | —          | *100% —       | —     | 100% 102    |
| Stamp mod 3¼s ext to              | 1994     | J-D      | 99         | 99 99         | 2     | 98¾ 100     |
| Ext sec ref 3¼s series B          | 1967     | M-S      | —          | *104 105¾     | —     | 105¾ 106%   |
| ΔPernambuco (State of) 7s         | 1947     | M-S      | —          | 42 42         | 1     | 40 44       |
| Stamped pursuant to Plan A        |          |          | 39         | 39 39         | 7     | 39 46       |
| (Int reduced to 2.125%)           | 2008     | M-S      | 26½        | 26½ 26½       | 13    | 26½ 33      |
| ΔPeru (Rep of) external 7s        | 1959     | M-S      | 26¼        | 25¼ 26¼       | 172   | 24 30¾      |
| ΔNat loan extl s f 6s 1st ser     | 1960     | J-D      | 26¼        | 25¼ 26¼       | 15    | 24 30¾      |
| ΔNat Loan extl s f 6s 2d ser      | 1961     | A-O      | —          | —             | —     | —           |
| ΔPoland (Rep of) gold 6s          | 1940     | A-O      | —          | *— —          | —     | 18 23       |
| Δ4½s assented                     | 1958     | A-O      | —          | *25 —         | —     | 31 32½      |
| ΔStabilization loan s f 7s        | 1947     | A-O      | —          | *13½ 15%      | —     | 18½ 24      |
| Δ4½s assented                     | 1968     | A-O      | —          | *— 25         | —     | 25 35½      |
| ΔExternal sink fund gold 8s       | 1950     | J-J      | 14¾        | 13% 14¾       | 14    | 13% 24      |
| Δ4½s assented                     | 1963     | J-J      | —          | —             | —     | 43 48       |
| ΔPorto Alegre (City of) 8s        | 1961     | J-D      | —          | —             | —     | —           |
| Stamped pursuant to Plan A        |          |          | —          | —             | —     | 42 47       |
| (Int reduced to 2.375%)           | 2001     | —        | —          | *— 40         | —     | 43 45       |
| ΔExternal loan 7½s                | 1966     | —        | —          | —             | —     | —           |
| Stamped pursuant to Plan A        |          |          | —          | —             | —     | 41 43       |
| (Int reduced to 2.25%)            | 2006     | J-J      | —          | *33% 39       | —     | 76 85       |
| ΔPrague (City of Greater) 7½s     | 1952     | M-N      | —          | 83 83         | 1     | —           |
| Queensland (State) extl 6s        | 1947     | F-A      | —          | 101 101½      | 10    | 101 103½    |
| ΔRio de Janeiro (City of) 8s      | 1946     | A-O      | —          | 43 43         | 1     | 42 52¼      |
| Stamped pursuant to Plan A        |          |          | —          | *— 41¾        | —     | 41 50       |
| (Int reduced to 2.375%)           | 2001     | A-O      | —          | *— 43         | —     | 38 48       |
| ΔExternal sec 6½s                 | 1953     | F-A      | —          | 38 38         | 2     | 35% 45      |
| Stamped pursuant to Plan A        |          |          | —          | —             | —     | —           |
| (Int reduced to 2%)               | 2012     | F-A      | —          | —             | —     | —           |
| Rio Grande do Sul (State of)—     |          |          |            |               |       |             |
| Δ8s extl loan of 1921             | 1946     | A-O      | —          | *— 47         | —     | 42 52       |
| Stamped pursuant to Plan A        |          |          | —          | *— 41         | —     | 45 50       |
| (Int reduced to 2.5%)             | 1999     | —        | —          | 38 38         | 1     | 37 45       |
| Δ6s external sink fund gold       | 1968     | J-D      | 38         | —             | —     | —           |
| Stamped pursuant to Plan A        |          |          | —          | *33% 35%      | —     | 34% 44      |
| (Int reduced to 2%)               | 2012     | J-D      | —          | *— 44¼        | —     | 42¼ 47      |
| Δ7s external loan of 1926         | 1966     | M-N      | —          | —             | —     | —           |
| Stamped pursuant to Plan A        |          |          | —          | *35¼ 39       | —     | 35% 40¼     |
| (Int reduced to 2.25%)            | 2004     | —        | —          | —             | —     | 43 46½      |
| Δ7s municipal loan                | 1967     | J-D      | —          | —             | —     | —           |
| Stamped pursuant to Plan A        |          |          | —          | —             | —     | 39 42       |
| (Int reduced to 2.25%)            | 2004     | —        | —          | —             | —     | —           |



## RANGE FOR WEEK ENDING AUGUST 9

**New York 6**  
**Bell Teletype—NY 1-310**

|                                       |            |     |      |       |      |     |      |      |
|---------------------------------------|------------|-----|------|-------|------|-----|------|------|
| <b>Baltimore &amp; Ohio RR—</b>       |            |     |      |       |      |     |      |      |
| 1st mtg gold 4s.....                  | July 1948  | A-O | 105  | 104½  | 105% | 44  | 103  | 107½ |
| Stamped modified bonds—               |            |     |      |       |      |     |      |      |
| 1st mtg gold (int at 4% to            |            |     |      |       |      |     |      |      |
| Oct 1 1946) due.....                  | July 1948  | A-O | 102½ | 102½  | 103¼ | 21  | 101½ | 105  |
| Ref & gen ser A (int at 1% to         |            |     |      |       |      |     |      |      |
| Dec 1 1946) due.....                  | 1995       | J-D | 84¼  | 83¼   | 86¼  | 64  | 82½  | 99   |
| Ref & gen ser C (int at 1½% to        |            |     |      |       |      |     |      |      |
| Dec 1 1946) due.....                  | 1995       | J-D | 92½  | 92    | 92½  | 35  | 90   | 103  |
| Ref & gen ser D (int at 1% to         |            |     |      |       |      |     |      |      |
| Sep 1 1946) due.....                  | 2000       | M-S | --   | 82    | 83½  | 26  | 81¼  | 98½  |
| Ref & gen ser F (int at 1% to         |            |     |      |       |      |     |      |      |
| Sep 1 1946) due.....                  | 1996       | M-S | 82¾  | 82    | 83½  | 42  | 81   | 96½  |
| Δ Conv due.....                       | Feb 1 1960 | F-A | 68¾  | 67¼   | 68¾  | 220 | 65½  | 88¾  |
| Pgh L E & W Va System—                |            |     |      |       |      |     |      |      |
| Ref gold 4s extended to.....          | 1951       | M-N | 100% | 100   | 100½ | 15  | 99   | 103  |
| S'west Div 1st M (int at 3½% to       |            |     |      |       |      |     |      |      |
| Jan 1 1947) due.....                  | 1950       | J-J | 103¼ | 102¼  | 103½ | 53  | 99   | 104¼ |
| Toledo Cin Div ref 4s A.....          | 1959       | J-J | --   | 103   | 103½ | 18  | 102½ | 104  |
| <b>Bangor &amp; Aroostook RR—</b>     |            |     |      |       |      |     |      |      |
| Con ref 4s.....                       | 1951       | J-J | 103¼ | 103¼  | 104  | 15  | 98%  | 104¼ |
| 4s stamped.....                       | 1951       | J-J | --   | 105   | 105  | 4   | 98   | 105% |
| Beech Creek Extension 1st 3¼s.....    | 1951       | A-O | --   | *103  | --   | --  | --   | --   |
| Bell Telephone of Pa 5s series C..... | 1960       | A-O | 121½ | 131½  | 132¼ | 10  | 130½ | 133% |
| <b>Bethlehem Steel Corp—</b>          |            |     |      |       |      |     |      |      |
| Cons mtg 2¾s ser I.....               | 1970       | J-J | 103¼ | 103   | 103¼ | 36  | 102½ | 105% |
| Boston & Maine 1st 5s A C.....        | 1967       | M-S | --   | 108¼  | 108¼ | 1   | 107¾ | 109  |
| 1st M 5s series II.....               | 1955       | M-N | --   | *105¾ | 106¼ | --  | 105¾ | 106¾ |
| 1st gold 4¼s series JJ.....           | 1961       | A-O | --   | *106½ | --   | --  | 106½ | 106¾ |
| 1st mtg 4s series RR.....             | 1960       | J-J | --   | 98%   | 99¼  | 64  | 98¼  | 104  |
| Δ Inc refund 4½s ser A.....           | July 1970  | M-N | 68   | 65    | 68   | 45  | 60¼  | 84½  |
| ‡ Δ Boston & N Y Air L 1st 4s.....    | 1955       | F-A | 63   | 61¼   | 63   | 12  | 61¼  | 85   |
| <b>Bklyn Edison cons M 3¼s.....</b>   | 1966       | M-N | 103¼ | 103¼  | 103¼ | 2   | 103¼ | 105¾ |
| Bklyn Union El 1st gold 5s.....       | 1950       | F-A | --   | *106¾ | --   | --  | 106½ | 106% |
| Bklyn Union Gas 6s series A.....      | 1947       | M-N | --   | *103¼ | 105½ | --  | 103¼ | 106% |
| 4s s f debentures.....                | 1969       | M-S | 105% | 105¼  | 105¾ | 9   | 105¼ | 107% |
| Buffalo Niagara El 1st mtg 2¾s.....   | 1975       | M-N | --   | 103¾  | 104  | 24  | 103¾ | 106¾ |

|  |            |     |         |          |         |         |         |
|--|------------|-----|---------|----------|---------|---------|---------|
| Call Oregon Power 3 3/4s.....            | 1974       | M-N | ---     | *106 3/4 | ---     | 106 1/4 | 108     |
| Canada Southern cons gtd 5s A.....       | 1962       | A-O | ---     | 119 1/2  | 119 1/2 | 12      | 118 3/4 |
| Canadian National gold 4 1/2s.....       | 1957       | J-J | ---     | 121 1/2  | 122     | 20      | 121 1/2 |
| Guaranteed gold 5s.....                  | Oct 1969   | J-J | 116 1/2 | 116 1/2  | 116 1/2 | 6       | 115     |
| Guaranteed gold 5s.....                  | 1970       | J-D | ---     | 116 1/4  | 116 1/4 | 1       | 116     |
| Guaranteed gold 4 3/4s.....              | 1955       | J-J | ---     | *121 1/4 | 121 3/4 | ---     | 121 1/4 |
| Guaranteed gold 4 1/2s.....              | 1956       | A-O | ---     | 120 1/2  | 120 1/2 | 1       | 120 1/2 |
| Guaranteed gold 4 1/2s.....              | 1951       | F-A | ---     | 113      | 113     | 9       | 113     |
| Can Pac Ry 4% deb stk perpetual.....     |            | F-A | ---     | 114      | 114 1/4 | 31      | 108 1/2 |
| ††Carolina Central 1st gtd 4s.....       | 1949       | J-J | ---     | *105     | ---     | ---     | 105     |
| Certificates of deposit.....             |            | --- | ---     | *104     | 107     | ---     | 102 1/2 |
| Carolina Clinch & Ohio 4s.....           | 1965       | M-S | ---     | 108 1/2  | 108 1/2 | 1       | 107 1/2 |
| Cart & Adlr 1st gtd gold 4s.....         | 1981       | F-A | ---     | *88      | 89 1/2  | ---     | 87 1/2  |
| Celanese Corp 3s debs.....               | 1965       | A-O | 105 1/2 | 105 1/4  | 105 3/4 | 39      | 104     |
| Colotex Corp 3 1/4s debs.....            | 1960       | F-A | ---     | *105 1/4 | ---     | ---     | 105     |
| ΔCent Branch U P 1st gold 4s.....        | 1948       | J-D | ---     | 92       | 93      | 5       | 87 1/2  |
| †Central of Georgia Ry.....              |            | --- | ---     | ---      | ---     | ---     | ---     |
| Δ1st mtg 5s.....                         | Nov 1945   | F-A | ---     | *104 3/4 | 105 1/2 | ---     | 99 1/4  |
| ΔConsol gold 5s.....                     | 1945       | M-N | 75 1/2  | 74       | 76      | 60      | 72 3/4  |
| ΔRef & gen 5 1/2s series B.....          | 1959       | A-O | ---     | 22       | 23      | 6       | 22      |
| ΔRef & gen 5s series C.....              | 1959       | A-O | 22 1/2  | 22 1/2   | 24      | 25      | 21 1/2  |
| ΔChatt Div pur money gold 4s.....        | 1951       | J-D | ---     | 73 3/4   | 73 3/4  | 1       | 73 1/2  |
| ΔMobile Div 1st gold 5s.....             | 1946       | J-J | ---     | *---     | 39 1/2  | ---     | 37      |
| Central Illinois Light 3 1/2s.....       | 1966       | A-O | ---     | *109     | ---     | ---     | 108     |
| †Cent New Eng 1st gtd 4s.....            | 1961       | J-J | ---     | 102 1/4  | 102 1/4 | 3       | 100 1/2 |
| †Central of N J gen gold 5s.....         | 1987       | J-J | 42 1/2  | 42 1/4   | 43 3/4  | 96      | 38      |
| Δ5s registered.....                      | 1987       | --- | 42 1/2  | 42       | 43 1/4  | 127     | 37 1/2  |
| ΔGeneral 4s.....                         | 1987       | J-J | 36 3/4  | 36       | 37      | 82      | 35 1/4  |
| Δ4s registered.....                      | 1987       | --- | ---     | *35 1/4  | ---     | ---     | 39      |
| Central N Y Power 3s.....                | 1974       | A-O | ---     | *---     | 107     | ---     | 107     |
| Central Pacific 1st ref gtd gold 4s..... | 1949       | F-A | ---     | 107 1/4  | 107 1/2 | 7       | 107 1/4 |
| 1st & ref series A.....                  |            | --- | ---     | ---      | ---     | ---     | ---     |
| (4 1/4% to Aug 1 1949).....              | 1974       | F-A | 107 1/4 | 107      | 107 1/4 | 8       | 107     |
| †Central RR & Banking Co.....            |            | --- | ---     | ---      | ---     | ---     | ---     |
| 5s stamp (partial redemption).....       | 1942       | --- | 49 1/2  | 49 1/2   | 50      | 5       | 48 1/2  |
| Champion Paper & Fibre deb 3s.....       | 1965       | J-J | ---     | 105 1/2  | 105 1/2 | 1       | 103 1/2 |
| Chesapeake & Ohio Ry.....                |            | --- | ---     | ---      | ---     | ---     | ---     |
| General gold 4 1/2s.....                 | 1992       | M-S | ---     | 145 1/2  | 145 1/2 | 6       | 144     |
| Ref & impt mtg 3 1/2s D.....             | 1996       | M-N | 105 1/2 | 105      | 105 1/2 | 14      | 105     |
| Ref & impt M 3 1/2s series E.....        | 1996       | F-A | 106     | 106      | 106 1/2 | 54      | 104 1/2 |
| R & A Div 1st cons gold 4s.....          | 1989       | J-J | ---     | *132 1/4 | 134     | ---     | 132 1/2 |
| 2d consol gold 4s.....                   | 1989       | J-J | ---     | *122     | 124     | ---     | 122     |
| †Chicago & Alton RR ref 3s.....          | 1949       | A-O | 53 1/4  | 52       | 53 1/4  | 47      | 52      |
| Chicago Burlington & Quincy RR.....      |            | --- | ---     | ---      | ---     | ---     | ---     |
| General 4s.....                          | 1958       | J-J | ---     | *---     | 117 1/2 | ---     | 116 1/4 |
| 1st & ref 4 1/2s series B.....           | 1977       | F-A | ---     | *117 1/2 | 117 1/2 | 2       | 117 1/2 |
| 1st & ref mtg 3 1/2s.....                | 1985       | F-A | ---     | 103 1/4  | 103 1/2 | 16      | 102 1/2 |
| 1st & ref mtg 2 1/2s.....                | 1970       | F-A | 99 1/4  | 98       | 99 1/4  | 172     | 98      |
| Chicago & Eastern Ill RR.....            |            | --- | ---     | ---      | ---     | ---     | ---     |
| ΔGen mtg inc (conv).....                 | 1997       | J-J | 55 1/4  | 55 1/4   | 58      | 80      | 55 1/4  |
| 1st mtg 3 1/4s ser B.....                | 1985       | M-N | ---     | *102 1/2 | 103 1/2 | ---     | 96 1/2  |
| Chicago & Erie 1st gold 5s.....          | 1962       | M-N | ---     | *141     | ---     | ---     | 144     |
| Chicago Gr West 1st 4s series A.....     | 1988       | J-J | ---     | 99       | 96 1/4  | 15      | 92      |
| ΔGen inc mtg 4 1/2s.....                 | Jan 1 2038 | J-J | 60      | 60       | 63      | 10      | 60      |
| Chic Indianapolis & Louisv Ry.....       |            | --- | ---     | ---      | ---     | ---     | ---     |
| Δ1st mtg 4s inc ser A.....               | 1983       | J-J | 77 1/4  | 77       | 77 1/2  | 13      | 72 1/2  |
| 2nd mtg 4 1/2s inc ser A.....            | 2003       | J-J | 56 1/4  | 56       | 57      | 107     | 53      |
| Chicago Ind & Sou 50-year 4s.....        | 1960       | J-J | ---     | *100     | 109     | ---     | 107 1/2 |
| Chic Milw St Paul & Pac RR.....          |            | --- | ---     | ---      | ---     | ---     | ---     |
| 1st mtg 4s ser A.....                    | 1994       | J-J | 105 1/4 | 105 1/4  | 105 1/2 | 11      | 105     |
| Gen mtg 4 1/2s inc ser A Jan 1 2019      |            | Apr | 94 1/2  | 93       | 94 1/2  | 111     | 91 1/2  |
| 4 1/2s conv inc ser B.....               | Jan 1 2044 | Apr | 76 1/4  | 75 1/2   | 77 1/2  | 160     | 74 1/2  |
| Chicago & North Western Ry.....          |            | --- | ---     | ---      | ---     | ---     | ---     |
| 2nd mtg conv inc 4 1/2s.....             | Jan 1 1999 | Apr | 85      | 84 1/4   | 85      | 105     | 84      |
| 1st mtg 3s ser B.....                    | 1989       | J-J | ---     | *104 3/4 | 105     | ---     | 104 1/2 |
| ††Chicago Railways 1st 5s stpd           |            | --- | ---     | ---      | ---     | ---     | ---     |
| 25% partial redemption.....              | 1927       | F-A | ---     | 64       | 64      | 1       | 64      |
| †Chicago Rock Island & Pacific Ry.....   |            | --- | ---     | ---      | ---     | ---     | ---     |
| ΔGeneral 4s.....                         | 1988       | J-J | 88      | 86 1/4   | 88      | 112     | 84      |
| Certificates of deposit.....             |            | --- | 87      | 87       | 87      | 1       | 87      |
| ΔRefunding gold 4s.....                  | 1934       | A-O | 60 1/4  | 59 1/2   | 61 1/4  | 356     | 56 1/2  |
| ΔSecured 4 1/2s series A.....            | 1952       | M-S | 64      | 64       | 64 1/4  | 46      | 60      |
| ΔConv gold 4 1/2s.....                   | 1960       | M-N | 33 1/2  | 33       | 35      | 188     | 28      |
| Chicago St L & New Orleans 5s.....       | 1951       | J-D | ---     | 108      | 108     | 1       | 105 1/2 |
| Gold 3 1/2s.....                         | 1951       | J-D | ---     | ---      | ---     | ---     | 100     |
| Memphis Div 1st gold 4s.....             | 1951       | J-D | ---     | 101 1/4  | 101 1/4 | 2       | 100     |
| Chicago Terre Haute & S'eastern Ry       |            | --- | ---     | ---      | ---     | ---     | ---     |
| 1st & ref M 2 3/4-4 1/4s.....            | 1994       | J-J | ---     | *---     | 103     | ---     | 106     |
| Income 2 3/4-4 1/4s.....                 | 1994       | J-J | ---     | 94 1/2   | 95      | 41      | 94 1/2  |
| Chicago Union Station.....               |            | --- | ---     | ---      | ---     | ---     | ---     |
| 1st mtg 3 1/2s series F.....             | 1963       | J-J | ---     | 108 1/4  | 108 1/4 | 2       | 107     |
| 1st mtg 2 1/2s ser G.....                | 1963       | J-J | ---     | *108 1/2 | 107     | ---     | 104 1/2 |
| Chic & West Indiana com 4s.....          | 1952       | J-J | 110     | 110      | 110     | 2       | 110     |
| 1st & ref 4 1/4s series D.....           | 1962       | M-S | ---     | *107     | ---     | ---     | 105     |
| ††Chilids Co deb 5s part paid.....       | 1943       | A-O | ---     | 43 1/2   | 43 1/2  | 5       | 42 1/2  |
| ΔDebentures 5s part paid.....            | 1957       | A-O | ---     | *44      | 45      | ---     | 42 1/2  |
| ΔChoctaw Ok & Gulf cons 5s.....          | 1952       | M-N | ---     | 78 1/2   | 78 1/2  | 5       | 77 1/2  |
| Cinc Gas & Elec 1st mtg 2 3/4s.....      | 1975       | A-O | ---     | 105      | 105     | 5       | 103 1/4 |
| Cincinnati Union Terminal.....           |            | --- | ---     | ---      | ---     | ---     | ---     |
| 1st mtg gtd 3 3/4s series E.....         | 1989       | F-A | ---     | *112 3/4 | ---     | ---     | 112     |
| 1st mtg 2 3/4s ser G.....                | 1974       | F-A | 105 1/4 | 105      | 105 1/4 | 45      | 103 1/2 |
| City Investing Co 4s debs.....           | 1961       | J-D | 104 1/4 | 104 1/2  | 104 1/2 | 34      | 104 1/4 |
| Cleve Cin Chic & St Louis Ry.....        |            | --- | ---     | ---      | ---     | ---     | ---     |
| General gold 4s.....                     | 1993       | J-D | ---     | 109      | 109     | 10      | 108 1/2 |
| General 5s series B.....                 | 1993       | J-D | ---     | *119     | ---     | ---     | ---     |
| Ref & impt 4 1/2s series E.....          | 1977       | J-J | 93 1/2  | 93 1/2   | 94 3/4  | 71      | 91 1/2  |
| Cin Wab & M Div 1st 4s.....              | 1961       | J-J | ---     | *87      | 90 1/2  | ---     | 86 1/2  |
| St L Div 1st coll tr gold 4s.....        | 1990       | M-N | ---     | 105 3/4  | 106     | 9       | 105     |
| Cleveland Elec Illum 3s.....             | 1970       | J-J | ---     | *108 1/4 | ---     | ---     | 108     |
| Cleveland & Pittsburgh RR.....           |            | --- | ---     | ---      | ---     | ---     | ---     |
| Series C 3 1/2s gtd.....                 | 1948       | M-N | ---     | 104      | 104     | 1       | 104     |
| Series D 3 1/2s gtd.....                 | 1950       | F-A | ---     | *---     | 110 3/4 | ---     | 111 1/2 |
| Cleve Short Line 1st gtd 4 1/4s.....     | 1961       | A-O | ---     | ---      | ---     | ---     | 110     |
| Cleve Union Term gtd 5 1/2s.....         | 1972       | A-O | 108 1/2 | 108 1/2  | 108 1/2 | 17      | 106     |
| 1st & f 5s series B gtd.....             | 1973       | A-O | 107 1/2 | 107 1/2  | 107 3/4 | 32      | 105 1/2 |
| 1st & f 4 1/2s series C.....             | 1977       | A-O | 105 3/4 | 105 1/2  | 106     | 50      | 105     |
| Colorado & Southern Ry.....              |            | --- | ---     | ---      | ---     | ---     | ---     |
| 4 1/4s (stamped modified).....           | 1980       | M-N | ---     | 62 1/4   | 64      | 17      | 61      |
| Columbus & H V 1st extl gold 4s.....     | 1948       | A-O | ---     | *105 1/4 | ---     | ---     | 106 1/4 |
| Columbus & Sou Ohio El 3 1/4s.....       | 1970       | M-S | ---     | 109 1/2  | 109 1/2 | 1       | 108 1/2 |
| Columbus & Tol 1st extl 4s.....          | 1958       | F-A | ---     | *115 1/2 | ---     | ---     | 116     |
| Commonwealth Edison Co.....              |            | --- | ---     | ---      | ---     | ---     | ---     |
| 1st mtg 3s series L.....                 | 1977       | F-A | ---     | 109 1/4  | 109 1/4 | 1       | 108 1/2 |
| Conn Ry & L 1st & ref 4 1/4s.....        | 1951       | J-J | ---     | *111     | 112 1/2 | ---     | 111     |
| Conn River Power & f 3 3/4s A.....       | 1961       | F-A | 106 3/4 | 106 1/4  | 106 1/4 | 12      | 105 1/2 |
| Consolidated Cigar Corp 3 1/4s.....      | 1965       | A-O | ---     | *---     | 105 1/2 | ---     | 103 3/4 |
| Consolidated Edison of New York.....     |            | --- | ---     | ---      | ---     | ---     | ---     |
| 3 1/2s debentures.....                   | 1948       | A-O | 101 1/4 | 101 1/4  | 101 1/2 | 16      | 101 1/4 |
| 3 1/2s debentures.....                   | 1956       | A-O | ---     | 101 1/4  | 101 1/4 | 9       | 101 1/4 |
| 3 1/2s debentures.....                   | 1958       | J-J | ---     | 104 1/4  | 104 1/4 | 2       | 104 1/4 |



### RANGE FOR WEEK ENDING AUGUST 9

| BONDS                             |           | Friday   |            | Week's Range |       | Sonds |           | Range Since |  |
|-----------------------------------|-----------|----------|------------|--------------|-------|-------|-----------|-------------|--|
| New York Stock Exchange           |           | Interest | Last       | or Friday's  |       | Sold  | January 1 |             |  |
|                                   |           | Period   | Sale Price | Bid          | Asked | No.   | Low       | High        |  |
|                                   |           |          |            | Low          | High  |       |           |             |  |
| I                                 |           |          |            |              |       |       |           |             |  |
| Ill Cent and Chic St L & N O—     |           |          |            |              |       |       |           |             |  |
| Joint 1st ref 5s series A         | 1963      | J-D      | 102½       | 102          | 102½  | 111   | 99½       | 106½        |  |
| 1st & ref 4½s series C            | 1963      | J-D      | 99         | 98½          | 99½   | 42    | 96        | 102         |  |
| 1st ref mtg 4s ser D              | 1963      | J-D      | —          | —            | 94    | —     | 92½       | 96½         |  |
| Illinois Terminal Ry 4s ser A     | 1970      | J-J      | 103½       | 103½         | 103½  | 11    | 103       | 106½        |  |
| Ind Ill & Iowa 1st gold 4s        | 1959      | J-J      | 105½       | 105½         | 105½  | 4     | 105½      | 106         |  |
| Inland Steel 1st mtg 3s series F  | 1961      | A-O      | —          | 106½         | 106½  | 3     | 105½      | 107½        |  |
| International Great Northern RR—  |           |          |            |              |       |       |           |             |  |
| 1st 6s series A                   | 1952      | J-J      | —          | 79           | 79½   | 18    | 75        | 98          |  |
| Adjustment 6s series A            | July 1952 | A-O      | 33¾        | 32           | 33¾   | 43    | 32        | 54½         |  |
| 1st 5s series B                   | 1956      | J-J      | —          | 71½          | 72½   | 10    | 69½       | 92          |  |
| 1st gold 5s series C              | 1956      | J-J      | —          | 71½          | 72½   | 16    | 70        | 92          |  |
| Internat Hydro El deb 6s          | 1944      | A-O      | 100%       | 100½         | 101   | 93    | 93½       | 101         |  |
| Internat Paper 5s series A & B    | 1947      | J-J      | —          | 101½         | 101½  | 11    | 101       | 103½        |  |
| Int Rys Cent Amer 1st 5s B        | 1972      | M-N      | —          | 103½         | —     | —     | 100       | 105         |  |
| Int Telep & Teleg deb gold 4½s    | 1952      | J-J      | 103¾       | 103          | 103¾  | 26    | 100½      | 104½        |  |
| J                                 |           |          |            |              |       |       |           |             |  |
| James Frankl & Clear 1st 4s       | 1959      | J-D      | 100¾       | 100½         | 101   | 23    | 98        | 102½        |  |
| Jersey Central Pow & Lt 2½s       | 1976      | M-S      | —          | 104½         | 104½  | 2     | 104½      | 104½        |  |
| Jones & Laughlin Steel 3½s        | 1961      | J-J      | 104½       | 104½         | 104½  | 16    | 103½      | 105½        |  |
| K                                 |           |          |            |              |       |       |           |             |  |
| Kanawha & Mich 1st gtd gold 4s    | 1990      | A-O      | —          | 108¾         | —     | —     | 107½      | 108¾        |  |
| Kansas City Port Scott & Mem Ry—  | 1936      | A-O      | 79½        | 79½          | 79½   | 3     | 77½       | 85½         |  |
| 1st Certificates of deposit       | —         | —        | —          | 81           | —     | —     | 76¾       | 83½         |  |
| Kansas City Southern Ry 1st 3s    | 1950      | A-O      | —          | 106¾         | 106¾  | 2     | 105½      | 107½        |  |
| 1st mtg 4s ser A                  | 1975      | A-O      | 104%       | 104½         | 105   | 90    | 103       | 105         |  |
| Kansas City Terminal Ry 2½s       | 1974      | A-O      | —          | —            | —     | —     | 104½      | 107½        |  |
| Kentucky Central gold 4s          | 1987      | J-J      | —          | 122          | —     | —     | 122       | 122         |  |
| Kentucky & Ind Term 4½s           | 1961      | J-J      | —          | 71           | 71    | 2     | 65½       | 72          |  |
| Stamped                           | 1961      | J-J      | —          | 108½         | 108½  | 2     | 108½      | 108½        |  |
| Plain                             | 1961      | J-J      | —          | 111½         | —     | —     | —         | —           |  |
| 4½s unguaranteed                  | 1961      | J-J      | —          | 105          | 109   | —     | —         | —           |  |
| Kings County El L & P 6s          | 1997      | A-O      | —          | 175½         | 200   | —     | 182       | 188         |  |
| Koppers Co 1st mtg 3s             | 1964      | A-O      | —          | 104¾         | 105   | —     | 104½      | 107         |  |
| Kreuger & Toll 5s cfs             | 1959      | M-S      | 4%         | 4%           | 5     | 32    | 4½        | 5½          |  |
| L                                 |           |          |            |              |       |       |           |             |  |
| Lake Sh & Mich Sou gold 3½s       | 1997      | J-D      | —          | 108          | 108   | 5     | 107       | 115½        |  |
| 3½s registered                    | 1997      | J-D      | —          | —            | 106¾  | —     | 106½      | 115½        |  |
| Lauriat Nitrate Co Ltd            | —         | —        | —          | 81½          | 82    | 51    | 66        | 84          |  |
| 1st mtg income reg                | 1975      | Dec      | —          | —            | —     | —     | —         | —           |  |
| Lehigh Coal & Navigation Co—      | —         | —        | —          | —            | —     | —     | —         | —           |  |
| S F mtg 3½s ser A                 | 1970      | A-O      | —          | 107½         | —     | —     | 104½      | 108         |  |
| Lehigh Valley Coal Co             | —         | —        | —          | —            | —     | —     | —         | —           |  |
| 1st & ref sink fund 5s            | 1984      | F-A      | —          | 100          | —     | —     | 100½      | 102         |  |
| 5s stamped                        | 1984      | F-A      | —          | 100%         | 101   | —     | 95½       | 98½         |  |
| 1st & ref sink fund 5s            | 1984      | F-A      | —          | —            | —     | —     | 93½       | 99½         |  |
| 5s stamped                        | 1984      | F-A      | —          | 96           | 97½   | —     | 94        | 96          |  |
| 1st & ref sink fund 5s            | 1974      | F-A      | —          | —            | —     | —     | 93        | 99          |  |
| 5s stamped                        | 1974      | —        | —          | 95½          | 95½   | 1     | 93        | 99          |  |
| Leh Val Harbor Term gtd 5s        | 1954      | F-A      | 83         | 82½          | 84    | 56    | 80        | 87½         |  |
| Lehigh Valley N Y 4½s ext         | 1950      | J-J      | —          | 91½          | 92½   | 5     | 88½       | 96½         |  |
| Lehigh Valley RR—                 | —         | —        | —          | —            | —     | —     | —         | —           |  |
| 4s stamped modified               | 2003      | M-N      | 52         | 50½          | 52    | 66    | 49½       | 65          |  |
| 4s registered                     | 2003      | —        | —          | 46           | 48    | —     | 45        | 60          |  |
| 4½s stamped modified              | 2003      | M-N      | 57½        | 56½          | 57    | 39    | 54½       | 69          |  |
| 4½s registered                    | 2003      | —        | —          | 52½          | 54    | —     | 52        | 62½         |  |
| 5s stamped modified               | 2003      | M-N      | —          | 62½          | 63½   | 16    | 61        | 73½         |  |
| Lehigh Valley Terminal Ry ext 5s  | 1951      | A-O      | 88½        | 88           | 88½   | 25    | 83½       | 94½         |  |
| Lex & Eastern 1st 50-yr 5s gtd    | 1965      | A-O      | —          | 132          | —     | —     | 132       | 136½        |  |
| Liggett & Myers Tobacco 5s        | 1951      | A-O      | —          | 119          | 119   | 6     | 117½      | 120½        |  |
| Little Miami gen 4s series A      | 1962      | M-N      | —          | 118          | 118½  | —     | —         | —           |  |
| Long Island unified 4s            | 1949      | M-S      | —          | —            | —     | —     | 105½      | 107½        |  |
| Guaranteed ref gold 4s            | 1949      | M-S      | —          | 105½         | 106   | 14    | 105½      | 107½        |  |
| 4s stamped                        | 1949      | M-S      | —          | 105½         | 106½  | —     | 106       | 107½        |  |
| Lorillard (P) Co deb 5s           | 1951      | F-A      | —          | 116½         | 116½  | 2     | 116½      | 120         |  |
| 3s debentures                     | 1963      | A-O      | 105½       | 105          | 105½  | 29    | 104½      | 106½        |  |
| Louisville Gas & Elec 3½s         | 1986      | M-S      | —          | 105¾         | 105¾  | 4     | 104½      | 107½        |  |
| Louisville & Nashville RR—        | —         | —        | —          | —            | —     | —     | —         | —           |  |
| 1st & ref M 3½s series F          | 2003      | A-O      | —          | 111½         | 111½  | 7     | 110½      | 113½        |  |
| 1st & ref M 2½s ser G             | 2003      | A-O      | —          | 100½         | 100¾  | 22    | 100       | 105         |  |
| St Louis Div 2d gold 3s           | 1980      | M-S      | —          | 104          | 105   | —     | 102½      | 106         |  |
| Atl Knox & Cinc Div 4s            | 1956      | M-N      | —          | 107          | 117½  | —     | 116       | 119         |  |
| M                                 |           |          |            |              |       |       |           |             |  |
| Maine Central RR 4½s ser A        | 1960      | J-D      | 87         | 87           | 87½   | 43    | 82        | 89½         |  |
| 1st mtg & coll 4s ser B           | 1954      | J-D      | —          | 103          | —     | —     | 101       | 103         |  |
| Manatt Sugar 4s sink fund Feb 1   | 1957      | M-N      | 94½        | 94½          | 94½   | 9     | 87½       | 96          |  |
| Manila RR (Southern Lines) 4s     | 1959      | M-N      | —          | 63½          | 100   | —     | 75        | 75          |  |
| Metropolitan Edison 1st mtg 2½s   | 1974      | M-N      | —          | 106½         | 107½  | —     | 105½      | 108½        |  |
| Metrop Wat Sew & Drain 5½s        | 1950      | A-O      | —          | 103          | 103¾  | —     | 101¾      | 103½        |  |
| Met West Side El (Chic) 4s        | 1938      | F-A      | —          | 22½          | 28    | —     | 23½       | 28½         |  |
| Michigan Central—                 |           |          |            |              |       |       |           |             |  |
| Jack Lans & Sag 3½s               | 1951      | M-S      | —          | 100¾         | 103   | —     | 102       | 102         |  |
| 1st gold 3½s                      | 1952      | M-N      | —          | 105          | 106½  | —     | 105       | 108         |  |
| Ref & impt 4½s series C           | 1979      | J-J      | —          | 106          | 106½  | 5     | 103       | 107         |  |
| Michigan Cons Gas 1st mtg 3½s     | 1969      | M-S      | —          | 111          | 111   | 9     | 109½      | 113         |  |
| Midland of N J 1st ext 5s         | 1940      | A-O      | —          | 60           | 72½   | —     | 71½       | 97          |  |
| Minn St Paul & Sault Ste Marie—   |           |          |            |              |       |       |           |             |  |
| 1st mtg 4½s inc ser A             | Jan 1971  | J-J      | 100½       | 99           | 100½  | 7     | 99        | 106½        |  |
| Gen mtg 4s inc ser A              | Jan 1991  | J-J      | 68½        | 67½          | 68½   | 27    | 66        | 84          |  |
| Mo Kansas & Texas 1st 4s          | 1990      | J-D      | 94¾        | 93¾          | 96½   | 70    | 93½       | 101         |  |
| Missouri-Kansas-Texas RR—         |           |          |            |              |       |       |           |             |  |
| Prior lien 5s series A            | 1962      | J-J      | 93         | 93           | 95½   | 13    | 93        | 101¾        |  |
| 40-year 4s series B               | 1962      | J-J      | —          | 84½          | 84½   | 3     | 84        | 96½         |  |
| Prior lien 4½s series D           | 1978      | J-J      | —          | —            | 89    | —     | 87½       | 98½         |  |
| ΔCum adjust 5s series A           | Jan 1967  | A-O      | 100        | 100          | 101½  | 114   | 99        | 114½        |  |
| Missouri Pacific RR Co—           |           |          |            |              |       |       |           |             |  |
| 1st & ref 5s series A             | 1968      | F-A      | 93¾        | 92¾          | 93¾   | 20    | 91½       | 102½        |  |
| ΔGeneral 4s                       | 1975      | M-S      | 45¾        | 44¾          | 45½   | 147   | 41¾       | 64½         |  |
| 1st & ref 5s series F             | 1977      | M-S      | 92½        | 92½          | 93½   | 88    | 90½       | 103         |  |
| 1st & ref 5s series G             | 1978      | M-N      | —          | 92½          | 93½   | 86    | 90¼       | 103         |  |
| ΔConv gold 5½s                    | 1949      | M-N      | 33%        | 33½          | 34½   | 123   | 32        | 46½         |  |
| 1st & ref gold 5s series H        | 1980      | A-O      | —          | 92           | 93½   | 35    | 90¾       | 103         |  |
| 1st & ref 5s series I             | 1981      | F-A      | 92¾        | 91¾          | 93¾   | 99    | 90¾       | 102¾        |  |
| Mohk & Malone 1st gtd gold 4s     |           |          |            |              |       |       |           |             |  |
| Monongahela Ry 3½s series B       | 1966      | M-S      | 89         | 88½          | 89    | 3     | 87½       | 94          |  |
| Montreal Tramways 5s ext          | 1951      | F-A      | —          | 105½         | —     | —     | 106       | 106½        |  |
| Monrell (John) & Co 3s deb        | 1958      | J-J      | —          | 102          | 103   | —     | 100       | 103         |  |
| Morris & Essex 1st gtd 3½s        | 2000      | M-N      | —          | 103          | 103   | 5     | 102½      | 103½        |  |
| Constr M 5s series A              | 1955      | J-D      | 69¾        | 69           | 70    | 38    | 66        | 74½         |  |
| Constr M 4½s series B             | 1958      | M-N      | 79¾        | 78           | 79½   | 43    | 77        | 89½         |  |
| Mountain States Tel & Tel 2½s     | 1986      | M-N      | 72½        | 71½          | 73    | 89    | 71        | 83½         |  |
| Mutual Fuel Gas 1st gtd 5s        | 1947      | M-S      | —          | 100%         | 101   | 10    | 100%      | 102½        |  |
| N                                 |           |          |            |              |       |       |           |             |  |
| Nashville Chattanooga & St Louis— | —         | —        | —          | —            | —     | —     | —         | —           |  |
| 1st mtg 3s ser B                  | 1986      | F-A      | —          | —            | 104½  | —     | 103       | 103½        |  |
| National Dairy Products 2½s deb   | 1970      | J-D      | 103½       | 103          | 103½  | 65    | 102½      | 105½        |  |
| National Steel 1st mtg 3s         | 1968      | A-O      | 105¾       | 105½         | 106½  | 30    | 103½      | 106½        |  |
| ΔNauvauk RR 1st gold 4s           | 1954      | M-N      | —          | 106½         | —     | —     | 107½      | 110         |  |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 9

| BONDS<br>New York Stock Exchange               | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked | Bonds<br>Sold | Range Since<br>January 1 |
|--|--------------------|------------------------------|--|---------------|--------------------------|
|  |                    |                              | Low High                                   | No.           | Low High                 |
| Newark Consol Gas cons 5s.....1948             | J-D                | ---                          | 108 1/2 108 1/2                            | 1             | 108 1/2 110 1/2          |
| 1 1/2 New England RR gtd 5s.....1945           | J-J                | 99 1/2                       | 99 1/2 99 1/2                              | 10            | 99 105 1/2               |
| 1 1/2 Consol gtd 4s.....1945                   | J-J                | 97                           | 96 1/2 97                                  | 14            | 96 1/2 103 1/2           |
| New England Tel & Tel 5s A.....1962            | J-D                | ---                          | 111 1/2 111 1/2                            | 13            | 110 114 1/2              |
| 1st gtd 4 1/2 series B.....1961                | M-N                | 126 1/2                      | 125 1/2 126 1/2                            | 8             | 125 1/2 127 1/2          |
| N J Junction RR gtd 1st 4s.....1988            | F-A                | ---                          | ---  | ---           | 118 118                  |
| New Jersey P & L 1st mtge 3s.....1974          | M-S                | ---                          | 109 1/2 109 1/2                            | ---           | 107 1/2 110              |
| New Orleans Great Nor 5s A.....1983            | J-J                | ---                          | 105 1/2 106 1/2                            | ---           | 105 1/2 108              |
| N O & N E 1st ref & imp 4 1/2s.....1952        | J-J                | ---                          | 107 1/2 107 1/2                            | ---           | 107 1/2 108 1/2          |
| New Orleans Term 1st gtd 4s.....1953           | J-J                | 109                          | 109 1/2 109 1/2                            | 13            | 107 1/2 111 1/2          |
| 1 New Orleans Texas & Mexico Ry—               |                    |                              |  |               |                          |
| 1 1/2 Non-cum inc 5s series A.....1938         | A-O                | 89                           | 89 89                                      | 10            | 83 92 1/2                |
| 1 1/2 Certificates of deposit.....1954         | A-O                | 89                           | 89 89                                      | 40            | 84 1/2 90                |
| 1st 5s series B.....1954                       | A-O                | ---                          | 103 103 1/2                                | 12            | 92 1/2 109               |
| 1 1/2 Certificates of deposit.....1956         | F-A                | ---                          | 104 104 1/2                                | 6             | 94 106                   |
| 1st 5s series C.....1956                       | F-A                | ---                          | 102 102 1/2                                | 3             | 94 106                   |
| 1 1/2 Certificates of deposit.....1956         | F-A                | ---                          | 101 1/2 101 1/2                            | 3             | 89 104                   |
| 1st 5s series D.....1956                       | A-O                | ---                          | 106 1/2 109                                | 17            | 94 106                   |
| 1 1/2 Certificates of deposit.....1954         | A-O                | ---                          | 104 108 1/2                                | ---           | 95 109 1/2               |
| N Y Central RR 4s series A.....1998            | F-A                | 89                           | 89 89 1/2                                  | 206           | 89 99 1/2                |
| Ref & imp 4 1/2 series A.....2013              | A-O                | 91                           | 90 1/2 91 1/2                              | 249           | 90 1/2 98 1/2            |
| Ref & imp 5s series C.....2013                 | A-O                | 99 1/2                       | 98 1/2 99 1/2                              | 211           | 97 102 1/2               |
| N Y Cent & Hudson River 3 1/2s.....1997        | J-J                | 100                          | 100 102                                    | 57            | 100 114 1/2              |
| 3 1/2 registered.....1997                      | J-J                | ---                          | 97 98 1/2                                  | ---           | 98 109 1/2               |
| Lake Shore coll gold 3 1/2s.....1998           | F-A                | ---                          | 88 88 1/2                                  | 9             | 88 100                   |
| 3 1/2 registered.....1998                      | F-A                | ---                          | 87 1/2 87 1/2                              | 1             | 87 95                    |
| Mich Cent coll gold 3 1/2s.....1998            | F-A                | 85                           | 85 85                                      | 4             | 83 97 1/2                |
| 3 1/2 registered.....1998                      | F-A                | ---                          | 80 1/2 83 1/2                              | ---           | 82 1/2 93 1/2            |
| New York Chicago & St Louis—                   |                    |                              |  |               |                          |
| 1st mtge 3 1/2 ser E.....1980                  | J-D                | 104 1/2                      | 104 1/2 104 1/2                            | 1             | 104 106                  |
| 1st mtge 3s ser F.....1986                     | A-O                | 99 1/2                       | 98 1/2 99 1/2                              | 31            | 98 100 1/2               |
| N Y Connecting RR 2 1/2s ser B.....1975        | A-O                | ---                          | 102 1/2 102 1/2                            | 6             | 101 1/2 106 1/2          |
| N Y Dock 1st gold 4s.....1951                  | F-A                | ---                          | 104 1/2 104 1/2                            | 4             | 102 1/2 105              |
| N Y Edison 3 1/2s series D.....1965            | A-O                | ---                          | 102 1/2 102 1/2                            | 1             | 102 1/2 104 1/2          |
| 1st lien & ref 3 1/2s series E.....1966        | A-O                | ---                          | 105 1/2 105 1/2                            | 1             | 105 107                  |
| N Y Gas El Lt H & Pow gtd 5s.....1948          | J-D                | ---                          | 109 1/2 109 1/2                            | 1             | 109 111 1/2              |
| Purchase money gold 4s.....1949                | F-A                | ---                          | 107 1/2 107 1/2                            | 2             | 107 109                  |
| N Y & Harlem gold 3 1/2s.....2000              | M-N                | ---                          | 100 100                                    | ---           | 113 118 1/2              |
| Mtge 4s series A.....2043                      | J-J                | ---                          | 109 109                                    | ---           | 115 115 1/2              |
| Mtge 4s series B.....2043                      | J-J                | ---                          | 115 115                                    | ---           | 115 119 1/2              |
| N Y Lack & West 4s series A.....1973           | M-N                | 90                           | 88 1/2 90                                  | 8             | 88 1/2 96                |
| 4 1/2 series B.....1973                        | M-N                | ---                          | 100 100 1/2                                | 9             | 97 103 1/2               |
| 1 N Y New Haven & Hartford RR—                 |                    |                              |  |               |                          |
| 1 1/2 Non-cum deb 4s.....1947                  | M-S                | 54 1/2                       | 54 1/2 54 1/2                              | 7             | 54 1/2 77 1/2            |
| 1 1/2 Non-cum deb 3 1/2s.....1947              | M-S                | ---                          | 52 1/2 52 1/2                              | 3             | 51 75                    |
| 1 1/2 Non-cum deb 3 1/2s.....1954              | A-O                | 53                           | 52 1/2 53                                  | 18            | 51 1/2 75 1/2            |
| 1 1/2 Non-cum deb 4s.....1955                  | J-J                | 55                           | 54 1/2 55                                  | 3             | 54 1/2 78                |
| 1 1/2 Non-cum deb 4s.....1956                  | M-N                | ---                          | 54 1/2 55 1/2                              | 20            | 54 1/2 58 1/2            |
| 1 1/2 Debenture certificates 3 1/2s.....1956   | J-J                | 53                           | 52 1/2 53 1/2                              | 41            | 51 1/2 75                |
| 1 1/2 Conv deb 6s.....1948                     | J-J                | 64 1/2                       | 64 1/2 64 1/2                              | 96            | 63 83                    |
| 1 1/2 Collateral trust 6s.....1940             | A-O                | ---                          | 86 1/2 87                                  | 5             | 84 93                    |
| 1 1/2 Debenture 4s.....1957                    | M-N                | ---                          | 35 1/2 36 1/2                              | 61            | 34 1/2 50 1/2            |
| 1 1/2 Ref & ref 4 1/2 series of 1927.....1967  | J-D                | 61                           | 60 1/2 61 1/2                              | 58            | 60 1/2 81                |
| 1 1/2 Harlem River & Port Chester—             |                    |                              |  |               |                          |
| 1st 4s.....1954                                | M-N                | ---                          | 107 1/2 107 1/2                            | 4             | 107 111                  |
| 1 1/2 N Y Ont & West ref 4s June 1992.....1992 | M-S                | ---                          | 22 23 1/2                                  | 56            | 21 1/2 26 1/2            |
| 1 1/2 General 4s.....1955                      | J-D                | 8 1/2                        | 8 8 1/2                                    | 98            | 8 15 1/2                 |
| N Y Power & Light 1st mtge 2 1/2s.....1975     | M-S                | 103 1/2                      | 103 1/2 103 1/2                            | 6             | 102 1/2 106 1/2          |
| N Y & Putnam 1st cons gtd 4s.....1993          | A-O                | 86                           | 86 86 1/2                                  | 7             | 83 1/2 90 1/2            |
| N Y Queens El Lt & Pow 3 1/2s.....1965         | M-N                | ---                          | 104 1/2 105 1/2                            | ---           | 105 107 1/2              |
| N Y Steam Corp 1st 3 1/2s.....1963             | J-J                | ---                          | 105 1/2 106                                | ---           | 104 108 1/2              |
| 1 1/2 N Y Susq & W 1st ref 5s.....1937         | J-J                | ---                          | 31 57                                      | ---           | 58 75                    |
| 1 1/2 2d gold 4 1/2s.....1937                  | F-A                | ---                          | 40 40                                      | ---           | 39 1/2 42                |
| 1 1/2 General gold 5s.....1940                 | F-A                | ---                          | 25 25 1/2                                  | ---           | 26 32 1/2                |
| 1 1/2 Terminal 1st gold 5s.....1943            | M-N                | ---                          | 97 1/2 99                                  | ---           | 96 100                   |
| 1 1/2 N Y West & Boat 1st 4 1/2s.....1948      | J-J                | 35                           | 34 1/2 35 1/2                              | 36            | 32 1/2 49                |
| Niagara Falls Power 3 1/2s.....1966            | M-S                | ---                          | 108 1/2 108 1/2                            | 1             | 108 109 1/2              |
| Norfolk Southern Ry Co—                        |                    |                              |  |               |                          |
| 1st mtge 4 1/2 series A.....1998               | J-J                | 102 1/2                      | 102 1/2 102 1/2                            | 12            | 100 103 1/2              |
| 1st mtge 5s conv inc.....2014                  | A-O                | 56                           | 54 1/2 56                                  | 34            | 52 1/2 71                |
| Norfolk & Western Ry 1st gtd 4s.....1998       | A-O                | ---                          | 128 138 1/2                                | ---           | 135 143                  |
| North Central gen & ref 5s.....1974            | M-S                | ---                          | 142 142                                    | 21            | 138 143 1/2              |
| Gen & ref 4 1/2 series A.....1974              | M-S                | ---                          | 130 130                                    | ---           | 131 133 1/2              |
| Northern Pacific Ry prior lien 4s.....1997     | J-J                | 114 1/2                      | 113 114 1/2                                | 49            | 113 127 1/2              |
| 4s registered.....1997                         | J-J                | ---                          | 111 116                                    | ---           | 111 122 1/2              |
| Gen lien ry & ld gold 3s Jan 2047.....2047     | J-J                | 86 1/2                       | 86 1/2 86 1/2                              | 60            | 84 1/2 94 1/2            |
| 3s registered.....2047                         | J-J                | ---                          | 83 1/2 86                                  | ---           | 82 90 1/2                |
| Ref & imp 4 1/2 series A.....2047              | J-J                | ---                          | 106 1/2 107 1/2                            | 52            | 105 110                  |
| Ref & imp 5s series C.....2047                 | J-J                | 108 1/2                      | 108 108 1/2                                | 16            | 107 112                  |
| Ref & imp 5s series D.....2047                 | J-J                | ---                          | 108 1/2 109                                | 14            | 107 112                  |
| Coll trust 4 1/2s.....1975                     | M-S                | 104 1/2                      | 104 1/2 105 1/2                            | 89            | 103 106 1/2              |
| Northern States Power Co—                      |                    |                              |  |               |                          |
| (Minn) 1st mtge 2 1/2s.....1974                | F-A                | ---                          | 103 103                                    | ---           | 102 105 1/2              |
| 1st mtge 2 1/2s.....1975                       | A-O                | ---                          | 103 1/2 103 1/2                            | 6             | 102 106 1/2              |
| (Wisc) 1st mtge 3 1/2s.....1964                | M-S                | ---                          | 107 107                                    | ---           | 106 108 1/2              |
| 1 Ogdensburg & Lake Champlain Ry—              |                    |                              |  |               |                          |
| 1st guaranteed 4s.....1948                     | J-J                | ---                          | 22 22 1/2                                  | 1             | 22 29                    |
| Ohio Edison 1st mtge 3s.....1974               | M-S                | 107 1/2                      | 107 1/2 107 1/2                            | 3             | 105 108 1/2              |
| 1st mtge 2 1/2s.....1975                       | A-O                | 102 1/2                      | 102 1/2 102 1/2                            | 2             | 101 106                  |
| Oklahoma Gas & Electric 2 1/2s.....1975        | F-A                | 102 1/2                      | 102 1/2 102 1/2                            | 7             | 101 105                  |
| Oregon-Washington RR 3s ser A.....1960         | A-O                | ---                          | 105 105 1/2                                | 5             | 104 107 1/2              |
| 1 Pacific Gas & Electric Co—                   |                    |                              |  |               |                          |
| 1st & ref mtge 3 1/2 series I.....1966         | J-D                | ---                          | 108 108                                    | ---           | 108 109 1/2              |
| 1st & ref mtge 3 1/2 series J.....1970         | J-D                | ---                          | 108 108 1/2                                | 3             | 107 108 1/2              |
| 1st & ref M 3s series K.....1971               | J-D                | ---                          | 108 108                                    | 18            | 107 110 1/2              |
| 1st & ref M 3s series L.....1974               | J-D                | ---                          | 108 108 1/2                                | 21            | 107 111 1/2              |
| 1st & ref M 3s series M.....1979               | J-D                | 109 1/2                      | 109 1/2 109 1/2                            | 8             | 107 111                  |
| 1st & ref mtge 3s ser N.....1977               | J-D                | ---                          | 108 108 1/2                                | ---           | 107 111                  |
| Pacific Tel & Tel 2 1/2s debts.....1985        | J-D                | 104 1/2                      | 104 1/2 105                                | 30            | 104 107 1/2              |
| Paducah & Ill 1st & f gold 4 1/2s.....1955     | J-J                | ---                          | 107 107                                    | ---           | 107 107                  |
| Paterson & Passaic G & E cons 5s.....1949      | M-S                | ---                          | 109 109                                    | ---           | 109 111                  |
| Pennsylvania-Central Airlines—                 |                    |                              |  |               |                          |
| 3 1/2s conv inc debts.....1960                 | A-O                | 113 1/2                      | 113 115                                    | 134           | 107 125 1/2              |
| Pennsylvania Co—                               |                    |                              |  |               |                          |
| Gtd 4s series E trust cts.....1952             | M-N                | ---                          | 113 113                                    | ---           | 111 113 1/2              |
| Pennsylvania Glass Sand 3 1/2s.....1960        | J-D                | ---                          | 113 114 1/2                                | ---           | 102 104 1/2              |
| Pennsylvania Power & Light Co—                 |                    |                              |  |               |                          |
| 1st mtge 3s.....1975                           | A-O                | 106 1/2                      | 105 1/2 106 1/2                            | 26            | 104 107 1/2              |
| 3s s f debentures.....1965                     | A-O                | ---                          | 103 103 1/2                                | 9             | 103 105 1/2              |
| Pennsylvania RR—                               |                    |                              |  |               |                          |
| Consol gold 4s.....1948                        | M-N                | 104 1/2                      | 104 1/2 104 1/2                            | 2             | 104 107                  |
| 4s sterl stpd dollar May 1 1948.....1948       | M-N                | ---                          | 104 104 1/2                                | 8             | 104 106 1/2              |
| Cons sinking fund 4 1/2s.....1960              | F-A                | ---                          | 127 127                                    | 3             | 126 131 1/2              |
| General 4 1/2 series A.....1965                | J-D                | 123                          | 122 1/2 123 1/2                            | 34            | 122 128 1/2              |
| General 5s series B.....1968                   | J-D                | 131 1/2                      | 130 1/2 131 1/2                            | 15            | 130 139 1/2              |
| General 4 1/2 series D.....1981                | A-O                | ---                          | 124 124                                    | 4             | 124 135 1/2              |
| Gen mtge 4 1/2 series E.....1984               | J-J                | 124 1/2                      | 124 124 1/2                                | 45            | 124 135 1/2              |
| Conv deb 3 1/2s.....1952                       | A-O                | 106                          | 106 106 1/2                                | 69            | 106 111 1/2              |
| Gen mtge 3 1/2 ser F.....1985                  | J-J                | 106 1/2                      | 106 1/2 106 1/2                            | 16            | 104 107 1/2              |
| Peoples Gas L & C ref 5s.....1947              | M-S                | ---                          | 103 103                                    | ---           | 104 106 1/2              |
| Peoria & Eastern 4s ext.....1960               | A-O                | 81 1/2                       | 81 81 1/2                                  | 6             | 81 94                    |
| Income 4s.....Apr 1990                         | ---                | ---                          | 83 83                                      | ---           | 80 83                    |
| Peoria & Pekin Union Ry 5 1/2s.....1974        | F-A                | ---                          | 106 106                                    | ---           | 106 107 1/2              |

For footnotes see page 849.

| BONDS                                  |          | Interest | Friday     | Week's Range | Bonds | Range Since |
|--|----------|----------|------------|--------------|-------|-------------|
| New York Stock Exchange                |          | Period   | Last       | or Friday's  | Sold  | January 1   |
|  |          |          | Sale Price | Bid & Asked  | No.   | Low High    |
|  |          |          | Low        | High         |       |             |
| Pere Marquette Ry 3½s ser D.....       | 1980     | M-S      | 104½       | 104½ 104½    | 22    | 104½ 105½   |
| Phila Balt & Wash 1st gold 4s.....     |          |          |            |              |       |             |
| General 5s series B.....               | 1974     | F-A      | --         | * 141½       | --    | 137 142½    |
| General gold 4½s series C.....         | 1977     | J-J      | --         | 135 135      | 75    | 131 135     |
| Philadelphia Co coll tr 4½s.....       | 1961     | J-J      | --         | 108 108      | 3     | 105½ 108½   |
| Phila Electric 1st & ref 2½s.....      | 1971     | J-D      | --         | 105½ 106     | 8     | 104½ 108    |
| 1st & ref M 2½s.....                   | 1967     | M-N      | --         | 105 105      | 13    | 104½ 107    |
| 1st and ref 2½s.....                   | 1974     | M-N      | 105        | 105 105½     | 8     | 104½ 107    |
| 1½ Philippine Ry 1st s f 4s.....       | 1937     | J-J      | 17½        | 17½ 18½      | 14    | 17½ 26      |
| 1 Certificates of deposit.....         |          |          |            | * 20         | --    | 17½ 21      |
| Phillips Petroleum 2½s debts.....      | 1964     | F-A      | --         | 104½ 104½    | 2     | 103½ 105½   |
| Pittsburgh Cinc Chi & St Louis--       |          |          |            |              |       |             |
| Series E 3½s gtd gold.....             | 1949     | F-A      | --         | *105½ --     | --    | 105½ 106½   |
| Series F 4s guaranteed gold.....       | 1953     | J-D      | --         | *119 --      | --    | 117½ 122½   |
| Series G 4s guaranteed.....            | 1957     | M-N      | --         | *120 121½    | --    | 120½ 123    |
| Series H cons guaranteed 4s.....       | 1960     | F-A      | --         | *127½ --     | --    | 127½ 134½   |
| Series I cons 4½s.....                 | 1963     | F-A      | --         | *132 --      | --    | 126½ 135    |
| Series J cons guaranteed 4½s.....      | 1964     | M-N      | --         | *133 133     | 7     | 133 138½    |
| Gen mtge 5s series A.....              | 1970     | J-D      | --         | *136 --      | --    | 134½ 142    |
| Gen mtge 5s series B.....              | 1975     | A-O      | --         | 106½ 106½    | 15    | 105½ 109    |
| Gen mtge 3½s ser E.....                | 1975     | A-O      | --         | --           | --    | --          |
| Pittsb Coke & Chem 1st mtge 3½s.....   | 1964     | M-N      | --         | *104½ --     | --    | 103½ 104½   |
| Pittsburgh Consolidation Coal--        |          |          |            |              |       |             |
| 3½s debentures.....                    | 1965     | J-J      | --         | *104½ 105    | --    | 100½ 104½   |
| Pitts Steel 1st mtge 4½s.....          | 1950     | J-D      | --         | *105½ --     | --    | 104 106     |
| 1st mtge 4½s series B.....             | 1950     | J-D      | --         | *105½ --     | --    | 102½ 105½   |
| Pitts & W Va 1st 4½s series A.....     | 1958     | J-D      | 102½       | 102½ 102½    | 2     | 98½ 103½    |
| 1st mtge 4½s series B.....             | 1959     | A-O      | 102½       | 102½ 102½    | 1     | 98½ 102½    |
| 1st mtge 4½s series C.....             | 1960     | A-O      | 102½       | 101½ 102½    | 15    | 98½ 102½    |
| Pitts Young & Ash 1st 4s ser A.....    | 1948     | J-D      | --         | *103½ 104½   | --    | 103½ 105½   |
| 1st gen 5s series B.....               | 1962     | F-A      | --         | *127 --      | --    | 127 127     |
| 1st gen 5s series C.....               | 1974     | J-D      | --         | *127 --      | --    | --          |
| 1st 4½s series D.....                  | 1977     | J-D      | --         | *118 --      | --    | --          |
| 1 Pitts Co 5½ inc deb.....             | 1964     | J-J      | --         | 102 102      | 3     | 99 102½     |
| Potomac El Pwr 1st M 3½s.....          | 1966     | J-J      | --         | 105½ 105½    | 1     | 105½ 107    |
| 1st mortgage 3½s.....                  | 1977     | F-A      | --         | --           | --    | 113 113     |
| 1 Providence Securities 4s.....        | 1987     | M-N      | --         | *30 35       | --    | 30 45½      |
| 1 Providence Terminal 4s.....          | 1966     | M-S      | --         | --           | --    | 108 108     |
| Public Service El & Gas 3½s.....       | 1968     | J-J      | --         | *109½ 110½   | --    | 109 112½    |
| 1st & ref mtge 3s.....                 | 1972     | M-N      | 109½       | 109½ 109½    | 8     | 108 110½    |
| 1st & ref mtge 5s.....                 | 2037     | J-J      | --         | 163½ 163½    | 2     | 160 165     |
| 1st & ref mtge 8s.....                 | 2037     | J-D      | --         | --           | --    | 250 251½    |
| Q                                      |          |          |            |              |       |             |
| Quaker Oats 2½s deb.....               | 1964     | J-J      | --         | *103½ 104    | --    | 103 105½    |
| R                                      |          |          |            |              |       |             |
| Reading Co 1st & ref 3½s ser D.....    | 1995     | M-N      | 101        | 101 101½     | 15    | 100½ 105½   |
| Revere Copper & Brass 3½s.....         | 1960     | M-N      | --         | *103 104     | --    | 102½ 104½   |
| 1 Rio Grande West 1st gold 4s.....     | 1939     | J-J      | --         | *112 114     | --    | 107 115½    |
| 1st cons & coll trust 4s A.....        | 1949     | A-O      | 80         | 80 81½       | 12    | 72 88       |
| Rochester Gas & Elec Corp--            |          |          |            |              |       |             |
| Gen mtge 4½s series D.....             | 1977     | M-S      | --         | *126½ --     | --    | 125½ 125½   |
| Gen mtge 3½s series H.....             | 1967     | M-S      | --         | *109 --      | --    | --          |
| Gen mtge 3½s series I.....             | 1967     | M-S      | --         | *108½ --     | --    | 108½ 108½   |
| Gen mtge 3½s series J.....             | 1969     | M-S      | --         | *109½ 109½   | 2     | 108½ 108½   |
| 1 Rio I Ark & Louis 1st 4½s.....       | 1934     | M-S      | 60         | 60 60½       | 26    | 56 74       |
| 1 Rut-Canadian 4s stpd.....            | 1949     | J-J      | --         | 16 16        | 1     | 16 20½      |
| 1 Rutland RR 4½s stamped.....          | 1941     | J-J      | 18         | 17½ 18       | 2     | 16 24       |
| S                                      |          |          |            |              |       |             |
| Saguenay Power 3s ser A.....           | 1971     | M-S      | 105½       | 105½ 105½    | 5     | 103½ 107    |
| St Jos & Grand Island 1st 4s.....      | 1947     | J-J      | --         | *100½ --     | --    | 100½ 102½   |
| St Lawr & Adir 1st gold 5s.....        | 1908     | J-J      | --         | 94½ 94½      | 1     | 94½ 98      |
| 2d gold 6s.....                        | 1908     | A-O      | --         | *94½ --      | --    | 97½ 100½    |
| St L Rocky Mt & P 5s stpd.....         | 1958     | J-J      | 102½       | 102½ 102½    | 1     | 99½ 102½    |
| 1st Louis San Francisco Ry--           |          |          |            |              |       |             |
| 1 Prior lien 4s ser A.....             | 1950     | J-J      | 53         | 51 53        | 295   | 47½ 73½     |
| 1 Certificates of deposit.....         |          | --       | --         | 50½ 50½      | 2     | 47½ 73      |
| 1 Prior lien 5s series B.....          | 1950     | J-J      | 55½        | 53½ 55½      | 294   | 51 78½      |
| 1 Certificates of deposit.....         |          | --       | --         | *54½ --      | --    | 52½ 77½     |
| 1 Cons M 4½s series A.....             | 1978     | M-S      | 42½        | 42½ 44       | 394   | 39½ 52½     |
| 1 Certificates of deposit stpd.....    |          | --       | --         | 41½ 42½      | 6     | 39½ 52½     |
| 1st Louis-Southwestern Ry--            |          |          |            |              |       |             |
| 1st 4s bond certificates.....          | 1989     | M-N      | --         | * 111½       | --    | 112½ 120    |
| 2d 4s inc bond cfs.....                | Nov 1989 | J-J      | --         | 94 94        | 1     | 93 100      |
| 1st term & unifying 5s.....            | 1952     | J-J      | 80         | 80 80        | 4     | 78 93       |
| 1 Gen & ref gold 5s series A.....      | 1990     | J-J      | --         | *86 89       | --    | 88 105      |
| St Paul & Duluth 1st cons gold 4s..... | 1908     | J-D      | --         | *112 --      | --    | 114½ 114½   |
| 1 St P & K C Sh L gtd 4½s.....         | 1941     | F-A      | --         | *53 54½      | --    | 52 63½      |
| St Paul Union Depot 3½s B.....         | 1971     | A-O      | 106½       | 106½ 106½    | 2     | 106½ 106½   |
| Scioto V & N E 1st gtd 4s.....         | 1989     | M-N      | --         | *117½ --     | --    | 129½ 132½   |
| Seaboard Air Line Ry--                 |          |          |            |              |       |             |
| 1 4s stamped.....                      | 1950     | A-O      | 118½       | 118½ 118½    | 2     | 117½ 127½   |
| 1 Cts of dep (stamped).....            |          | --       | 118½       | 116½ 119     | 13    | 115 129½    |
| 1 Cts of dep (unstamped).....          |          | --       | --         | 116 116      | 2     | 116 125½    |
| 1 Refunding 4s.....                    | 1950     | A-O      | --         | 55 55        | 6     | 53 61½      |
| 1 Cts of dep (N Y Trust).....          |          | --       | 55         | 53½ 55       | 6     | 53½ 61      |
| 1 Cts of dep (Chemical Bank).....      |          | --       | 56½        | 55½ 56½      | 17    | 54 60½      |
| 1st cons 6s series A.....              | 1948     | M-S      | 75         | 73½ 75½      | 30    | 69 80½      |
| 1 Cts of dep (Guaranty Trust).....     |          | --       | 74         | 72½ 74½      | 39    | 69 81½      |
| 1 Cts of dep (Chemical Bank).....      |          | --       | 75         | 73½ 75½      | 140   | 69 81½      |
| 1 Atl & Birm 1st gtd 4s.....           | 1933     | M-S      | --         | 104 104      | 1     | 104 107     |
| 1 Certificates of deposit.....         |          | --       | 104        | 104 104      | 1     | 101½ 110    |
| Seaboard Air Line RR Co--              |          |          |            |              |       |             |
| 1st mtge 4s ser A w/.....              |          | --       | 100½       | *100½ 100½   | 159   | 99½ 101½    |
| 1 Gen mtge 4½s ser A w/.....           |          | --       | 80½        | 78½ 80½      | 1,345 | 78 90½      |
| 1 Seaboard All Fla 6s A cfs.....       | 1936     | F-A      | 17½        | 17½ 17½      | 2     | 17½ 25½     |
| Shell Union Oil 2½s debts.....         | 1971     | A-O      | 99½        | 99½ 100      | 61    | 99½ 101     |
| 1 Silesian-Am Corp coll tr 7s.....     | 1941     | F-A      | --         | 65 67        | 2     | 65 80       |
| Skelly Oil 2½s debts.....              | 1965     | J-J      | --         | 103 103      | 11    | 102 105     |
| South & Nor Ala RR gtd 5s.....         | 1963     | A-O      | --         | *128 --      | --    | 128 129     |
| Southern Bell Tel & Tel Co--           |          |          |            |              |       |             |
| 3s debentures.....                     | 1979     | J-J      | --         | 110½ 110½    | 1     | 109 112½    |
| 2½s debentures.....                    | 1985     | F-A      | --         | 104½ 104½    | 14    | 104 108     |
| Southern Indiana Ry 1st mtge.....      | 1994     | J-J      | --         | 108½ 108½    | 1     | 108½ 114½   |
| Southern Pacific Co--                  |          |          |            |              |       |             |
| 1st 4½s (Oregon Lines) A.....          | 1977     | M-S      | 106½       | 106½ 106½    | 70    | 104 108½    |
| Gold 4½s.....                          | 1969     | M-N      | 106½       | 106½ 106½    | 114   | 102 106½    |
| Gold 4½s.....                          | 1981     | M-N      | 109½       | 108½ 109½    | 109   | 104½ 110½   |
| San Fran Term 1st 4s.....              | 1950     | A-O      | --         | 106½ 106½    | 7     | 105 107     |
| Southern Pacific RR Co--               |          |          |            |              |       |             |
| 1st mtge 2½s ser E.....                | 1986     | J-J      | 95½        | 94½ 95½      | 66    | 94½ 102½    |
| 1st mtge 2½s series F.....             | 1996     | J-J      | 91½        | 90½ 91½      | 43    | 89½ 93½     |
| 1st mtge 2½s ser G.....                | 1961     | J-J      | --         | 95 95½       | 4     | 95 97       |
| Southern Ry 1st cons gold 5s.....      | 1994     | J-J      | 132        | 130½ 132     | 17    | 130½ 145    |
| Devel & gen 4s series A.....           | 1956     | A-O      | 108½       | 108½ 108½    | 42    | 104½ 109    |
| Devel & gen 6s.....                    | 1956     | A-O      | 119½       | 119½ 119½    | 10    | 116 123½    |
| Devel & gen 6½s.....                   | 1986     | A-O      | --         | 125 125      | 1     | 120½ 128    |
| Mem Div 1st gold 5s.....               | 1996     | J-J      | --         | *128 130     | --    | 126½ 135½   |
| St Louis Div 1st gold 4s.....          | 1981     | J-J      | 107½       | 107½ 107½    | 15    | 107½ 109½   |
| Southwestern Bell Tel 2½s debts.....   | 1985     | A-O      | --         | 105 105      | 4     | 103 107½    |
| Southwestern Public Service 3½s.....   | 1974     | M-N      | 106        | 106 106      | 2     | 105 107½    |
| 1 Spokane Internat 1st gold 4½s.....   | 2013     | A-F      | --         | *51 52       | --    | 51 67½      |
| Stand Oil of Calif 2½s debts.....      | 1988     | F-A      | --         | *105½ 106½   | --    | 104½ 107½   |
| Standard Oil (N J) deb 2½s.....        | 1971     | M-N      | 99½        | 99½ 99½      | 71    | 99 99½      |
| Sunray Oil Corp 3½ deba.....           | 1959     | J-D      | --         | --           | --    | 105 107½    |
| Superior Oil 3½s debts.....            | 1956     | M-N      | --         | --           | --    | 104½ 106½   |
| Swift & Co 2½s debts.....              | 1981     | M-N      | --         | *104½ 105    | --    | 104 108     |



## NEW YORK BOND RECORD

RANGE FOR WEEK ENDING AUGUST 9

| BONDS<br>New York Stock Exchange         | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked<br>Low High | Bonds<br>Sold<br>No. | Range Since<br>January 1<br>Low High |
|--|--------------------|------------------------------|--|----------------------|--------------------------------------|
| <b>T</b>                                 |                    |                              |  |                      |                                      |
| Terminal RR Assn of St Louis—            |                    |                              |  |                      |                                      |
| Ref & Imp M 4s ser C.....2019            | J-J                | 131%                         | 131% 131%  | 4                    | 129% 137%                            |
| Ref & Imp 2% series D.....1985           | A-O                | —                            | 105% 106   | 21                   | 105% 109                             |
| Texas Corp 3s deb.....1959               | A-O                | —                            | 102% 102½  | 2                    | 102% 105%                            |
| 3s debentures.....1965                   | M-N                | 106%                         | 106% 106½  | 25                   | 105% 108                             |
| Texas & New Orleans RR—                  |                    |                              |  |                      |                                      |
| 1st & ref M 3½s ser B.....1970           | A-O                | 104%                         | 104 104½   | 33                   | 101% 104%                            |
| 1st & ref M 3½s ser C.....1950           | A-O                | 100%                         | 100 100½   | 26                   | 99% 101                              |
| Texas & Pacific 1st gold 5s.....2000     | J-D                | 140                          | 138 140  | 20                   | 138 152½                             |
| Gen & Ref M 3½s ser E.....1985           | J-J                | 104%                         | 104½ 105   | 52                   | 102% 106                             |
| Texas Pacific-Missouri—                  |                    |                              |  |                      |                                      |
| Pac Tenn RR of New Or 3½s.....1974       | J-D                | —                            | *105% —  | —                    | 102% 105%                            |
| Third Ave Ry 1st ref 4s.....1960         | J-J                | 103                          | 102% 103½  | 31                   | 88% 104                              |
| ΔAdj income 5s.....Jan 1960              | A-O                | 75                           | 70 75½   | 142                  | 51% 82%                              |
| Tol & Ohio Cent ref & Imp 3½s.....1960   | J-D                | —                            | *105% 105%   | —                    | 103 106%                             |
| Trenton Gas & Elec 1st gold 5s.....1949  | M-S                | —                            | *109% —  | —                    | 110 110                              |
| Tri-Continental Corp 2% deb.....1961     | M-S                | —                            | *102 102½  | —                    | 101% 103                             |
| <b>U</b>                                 |                    |                              |  |                      |                                      |
| Union Electric Co of Mo 3½s.....1971     | M-N                | —                            | 110% 110%  | 20                   | 109% 112%                            |
| 1st M & coll tr 2½s.....1975             | A-O                | —                            | *104 104½  | —                    | 104 107                              |
| ΔUnion Elev Ry (Chic) 5s.....1945        | A-O                | —                            | — 34%  | —                    | 34 34                                |
| Union Oil of Calif 3s deb.....1967       | J-J                | 103½                         | 103% 103½  | 14                   | 103 104½                             |
| 3½s debentures.....1970                  | J-D                | —                            | 103% 103½  | 2                    | 102% 105½                            |
| Union Pacific RR—                        |                    |                              |  |                      |                                      |
| 1st & land grant 4s.....1947             | J-J                | —                            | 102% 102½  | 30                   | 102% 104%                            |
| 2½s debentures.....1976                  | F-A                | —                            | 104 104½   | 35                   | 104 107½                             |
| Ref mtge 2½s series C.....1991           | M-S                | 97%                          | 97 98½   | 49                   | 97% 99%                              |
| United Biscuit 2½s deb.....1966          | A-O                | —                            | 103% 103½  | 4                    | 103% 103½                            |
| U S Rubber 2½s deb.....1976              | M-N                | —                            | *100% 100%   | —                    | 99% 101%                             |
| Universal Pictures 3½s deb.....1959      | M-S                | —                            | 103% 103½  | 2                    | 102% 104%                            |
| <b>V</b>                                 |                    |                              |  |                      |                                      |
| Vandalia RR cons g 4s series A.....1955  | F-A                | —                            | * — 115  | —                    | 111 111                              |
| Cons s f 4s series B.....1957            | M-N                | —                            | 114 114  | 1                    | 114 115                              |
| Virginia Electric & Power Co—            |                    |                              |  |                      |                                      |
| 1st & ref mtge 2½s ser E.....1975        | M-S                | —                            | 103% 104   | 75                   | 103% 106%                            |
| Va Iron Coal & Coke 1st gold 5s.....1949 | M-S                | —                            | *100 —   | —                    | 100 104                              |
| Va & Southwest 1st gtd 5s.....2003       | J-J                | —                            | *123 —   | —                    | 122% 123                             |
| 1st cons 5s.....1958                     | A-O                | —                            | 111 111  | 5                    | 109 115                              |
| Virginian Ry 3s ser B.....1995           | M-N                | —                            | 107% 107½  | 16                   | 106% 113                             |

| BONDS<br>New York Stock Exchange                  | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked<br>Low High | Bonds<br>Sold<br>No. | Range Since<br>January 1<br>Low High |
|---|--------------------|------------------------------|--|----------------------|--------------------------------------|
| <b>W</b>  |                    |                              |  |                      |                                      |
| Wabash RR Co—                                     |                    |                              |  |                      |                                      |
| ΔGen mtge 4s inc ser A.....Jan 1981               | Apr                | —                            | 96% 96%  | 4                    | 92% 102                              |
| ΔGen mtge inc 4½s ser B.....Jan 1991              | Apr                | —                            | 91 91  | 6                    | 81 99                                |
| 1st mtge 3½s ser B.....1971                       | F-A                | —                            | *103% 104  | —                    | 102% 106½                            |
| Walworth Co conv debentures 3½s.....1976          | M-N                | 106%                         | 106 106%   | 9                    | 106 110%                             |
| Ward Baking Co 5½s deb<br>(subordinated).....1970 | A-O                | 106%                         | 105 106½   | 18                   | 105 106½                             |
| Warren RR 1st ref gtd gold 3½s.....2000           | F-A                | —                            | *62 67   | —                    | 59% 68½                              |
| Washington Central Ry 1st 4s.....1948             | Q-M                | —                            | *101½ —  | —                    | 102% 104½                            |
| Washington Terminal 2½s ser A.....1970            | F-A                | —                            | — —  | —                    | 102% 104                             |
| Westchester Ltg 5s stpd gtd.....1950              | J-D                | —                            | *114½ 116  | —                    | 115% 117½                            |
| Gen mtge 3½s.....1967                             | J-D                | —                            | 106% 106½  | 6                    | 105% 107½                            |
| West Penn Power 3½s series L.....1966             | J-J                | —                            | 108% 108½  | 5                    | 106 109                              |
| Western Maryland 1st 4s.....1952                  | A-O                | 108%                         | 108% 109   | 21                   | 106% 111                             |
| Western Pacific 4½s inc ser A.....2014            | May                | 107%                         | 107% 109   | 40                   | 104 116½                             |
| Western Union Telegraph Co—                       |                    |                              |  |                      |                                      |
| Funding & real estate 4½s.....1950                | M-N                | 105                          | 105 105%   | 14                   | 97 109                               |
| 25-year gold 5s.....1951                          | J-D                | 103½                         | 103% 104   | 75                   | 95% 108                              |
| 30-year 5s.....1960                               | M-S                | 105%                         | 105% 105%  | 83                   | 95% 108%                             |
| Westinghouse El & Mfg 2½s.....1951                | M-N                | —                            | *101% 102½   | —                    | 101% 103%                            |
| West Shore 1st 4s guaranteed.....2361             | J-J                | 86                           | 83 86  | 25                   | 83 94½                               |
| Registered.....2361                               | J-J                | 82½                          | 82% 82½  | 16                   | 81 91                                |
| Wheeling & Lake Erie RR 4s.....1949               | M-S                | —                            | *107% —  | —                    | 107% 109%                            |
| Gen & ref M 2½s series A.....1992                 | M-S                | —                            | 99% 99½  | 20                   | 99% 104                              |
| Wheeling Steel 3½ series C.....1970               | M-S                | —                            | 106% 106½  | 14                   | 105% 108                             |
| Wilson & Co 1st mortgage 3s.....1958              | A-O                | 106                          | 106 106  | 5                    | 103 106                              |
| Winston-Salem S B 1st 4s.....1960                 | J-J                | —                            | *120 —   | —                    | 117% 123                             |
| ΔWisconsin Central 1st 4s.....1949                | J-J                | 82½                          | 82% 83   | 48                   | 78% 80                               |
| ΔCertificates of deposit.....                     | —                  | —                            | — —  | —                    | 84% 87½                              |
| ΔSu & Du div & term 1st 4s.....1936               | M-N                | 37                           | 35 37  | 156                  | 35 56                                |
| ΔCertificates of deposit.....                     | —                  | —                            | *30 —  | —                    | 36% 51                               |
| Wisconsin Public Service 3½s.....1971             | J-J                | —                            | 109 109  | 2                    | 109 110                              |

a Deferred delivery sale not included in the year's range. d Ex-interest. e Odd-lot sale not included in the year's range. n Under-the-rule sale not included in the year's range. r Cash sale not included in the year's range. y Ex-coupon.

§Negotiability impaired by maturity. †The price represented is the dollar quotation per 100-pound unit of bonds. Accrued interest payable at the exchange rate of \$4.8454.

‡Companies reported as being in bankruptcy, receivership, or reorganized under Section 77 of the Bankruptcy Act, or securities assumed by such companies.

\*Friday's bid and asked prices; no sales being transacted during current week.

ΔBonds selling flat.

NEW YORK CURB EXCHANGE  
WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Aug. 2 and ending the present Friday (Aug. 9). It is compiled from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS<br>New York Curb Exchange        | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range Since January 1<br>Low High |
|---|------------------------------|--|-----------------------------|-----------------------------------|
| <b>Par</b>                              |                              |  |                             |                                   |
| ACP-Brill Motors warrants.....          | —                            | 7½ 7½                                    | 300                         | 6% July 11½ Feb                   |
| Acme Aluminum Alloys.....1              | —                            | 17 17½                                   | 300                         | 15% July 22 Jun                   |
| Acme Wire Co common.....10              | —                            | — —                                      | —                           | 23% July 30% Jan                  |
| A D F Co.....5                          | —                            | 5½ 5½                                    | 200                         | 5% Jan 13% Jan                    |
| Aero Supply Mfg class B.....1           | 5%                           | 5½ 5½                                    | 2,000                       | 4% July 7% Feb                    |
| Aerowest Mfg common.....5               | 16½                          | 15½ 16½                                  | 300                         | 15% July 21 Apr                   |
| Air Associates Inc (N J).....1          | —                            | 17½ 17½                                  | 400                         | 15 Jan 23% Feb                    |
| Air Investors common.....3              | 5                            | 5 5                                      | 100                         | 5 July 5% Feb                     |
| Convertible preferred.....10            | —                            | — —                                      | —                           | — —                               |
| Airon Mfg Corp.....50c                  | 11½                          | 11% 12                                   | 6,700                       | 9% July 17% Jan                   |
| 60c convertible preferred.....10        | 15                           | 15 15½                                   | 600                         | 13% July 22% Jan                  |
| Air-Way Electric Appliance.....3        | —                            | 6% 6%                                    | 800                         | 6 July 9% Jan                     |
| Alabama Great Southern.....50           | —                            | 130 130                                  | 50                          | 123 Jun 133% Jan                  |
| Alabama Power 4.20% pfd.....100         | 110                          | 110 110                                  | 325                         | 109% July 110% May                |
| Alaska Airlines Inc.....1               | 7%                           | 7 8                                      | 4,500                       | 7 Aug 12 May                      |
| Alex & Fisher common.....1              | 12%                          | 12% 12%                                  | 100                         | 12% Mar 16 Jun                    |
| Allied Int'l Investing 33 conv pfd..... | —                            | — —                                      | —                           | 40 Feb 48 Jan                     |
| Allied Products (Mich) common.....5     | —                            | 21% 21%                                  | 50                          | 21% Aug 29 May                    |
| Altorter Bros Co common.....            | —                            | — —                                      | —                           | 13% Mar 15 Mar                    |
| Aluminum Co common.....                 | 86%                          | 84% 86½                                  | 2,500                       | 63% Jan 90% July                  |
| 6% preferred.....100                    | 115%                         | 115 115½                                 | 800                         | 113 Apr 121 Feb                   |
| Aluminum Goods Mfg.....                 | —                            | 22% 22½                                  | 400                         | 22 July 25½ Feb                   |
| Aluminum Industries common.....         | —                            | 19% 21                                   | 150                         | 19% Aug 26 Jan                    |
| Aluminum Ltd common.....                | 190                          | x184 190                                 | 1,250                       | 116% Jan 206% May                 |
| 6% preferred.....100                    | —                            | — —                                      | —                           | 110 Feb 114% May                  |
| American Beverage common.....1          | —                            | 4¼ 4¼                                    | 400                         | 4% Apr 5% May                     |
| American Book Co.....100                | —                            | — —                                      | —                           | 57 Mar 76 Apr                     |
| American Central Mfg.....1              | 19%                          | 18 20                                    | 3,900                       | 14% Jun 22% Jan                   |
| American Cities Power & Light—          |                              |  |                             |                                   |
| Convertible class A.....25              | —                            | 53% 54%                                  | 250                         | 50% Jan 55 Apr                    |
| Class A.....25                          | 51%                          | 51% 51½                                  | 50                          | 47% Jan 52 Jun                    |
| Class B.....1                           | 8%                           | 8½ 9                                     | 1,200                       | 7% Jan 11% Apr                    |
| American Cyanamid Co common.....10      | —                            | 53% 55                                   | 2,100                       | 47% Jan 63% May                   |
| American & Foreign Power warrants.....  | —                            | 2½ 2½                                    | 4,800                       | 1% July 5% Jan                    |
| American Fork & Hoe common.....         | —                            | 23% 23½                                  | 300                         | 21% Mar 29 Jun                    |
| American Gas & Electric.....10          | 46%                          | 43% 46%                                  | 6,700                       | 40 July 49% Apr                   |
| 4% preferred.....100                    | 110%                         | 110% 111%                                | 350                         | 109% Jun 113 Jan                  |
| American General Corp common.....10c    | 4%                           | 4 4½                                     | 300                         | 4 July 5% Jun                     |
| 52 convertible preferred.....1          | 50                           | 50 50                                    | 200                         | 47 Feb 51 Jun                     |
| \$2.50 convertible preferred.....1      | —                            | — —                                      | —                           | 51% Jun 54 Feb                    |
| American Hard Rubber Co.....25          | 27                           | 25½ 27                                   | 250                         | 23 July 27 Aug                    |
| American Laundry Mach.....20            | 42                           | 42 42½                                   | 150                         | 40% Mar 46 Jan                    |
| American Light & Trac common.....25     | 25½                          | 25 25½                                   | 2,100                       | 24% July 29% May                  |
| 6% preferred.....25                     | —                            | — —                                      | —                           | 28 July 32% Jan                   |
| American Mfg Co common.....25           | —                            | 19% 19½                                  | 500                         | 18% May 24 Jan                    |
| American Maracaibo Co.....1             | 4%                           | 4¼ 4¼                                    | 7,300                       | 3% Mar 5% Jan                     |
| American Meter Co.....                  | —                            | — —                                      | —                           | 41 Jan 50 Jun                     |
| American Potash & Chem class A.....     | —                            | — —                                      | —                           | 41% May 57% May                   |
| Class B.....                            | —                            | — —                                      | —                           | 39 Apr 57% May                    |
| American Republics.....10               | 46%                          | 46 47                                    | 1,500                       | 15% Jan 24% May                   |
| American Seal-Kap common.....3          | 19%                          | 18% 19%                                  | 1,100                       | 8% July 11% Apr                   |
| Amer Superpower Corp com.....10c        | 2½                           | 2¼ 2½                                    | 15,600                      | 2% Jan 3% Jan                     |
| 56 series preferred.....                | 72                           | 65 72                                    | 1,850                       | 43 Jan 89 Jun                     |
| American Thread 5% preferred.....5      | —                            | 6 6½                                     | 800                         | 5% July 7% Feb                    |
| American Writing Paper common.....      | 9%                           | 9¼ 9½                                    | 1,500                       | 8% July 12% Feb                   |
| Anchor Post Products.....2              | —                            | 10% 10½                                  | 500                         | 9% Jan 15% Feb                    |
| Angerman Co Inc common.....1            | —                            | 12% 12%                                  | 500                         | 11% July 17% Feb                  |
| Anglo-Iranian Oil Co Ltd—               |                              |  |                             |                                   |
| Am dep rcts ord reg.....21              | —                            | — —                                      | —                           | 16% July 21 May                   |
| Angostura-Wupperman.....1               | 5½                           | 5½ 5½                                    | 600                         | 5 Mar 6% Feb                      |
| Apex-Elec Mfg Co common.....            | 43                           | 40¼ 43                                   | 1,000                       | 35 Mar 48% Apr                    |
| Apalachian Elec Pwr 4½% pfd.....100     | 115½                         | 115% 115½                                | 60                          | 111% Jun 115% Jan                 |

For footnotes see page 853.

| STOCKS<br>New York Curb Exchange    | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range Since January 1<br>Low High |
|-------------------------------------|------------------------------|--|-----------------------------|-----------------------------------|
| Argus Inc                           | 11 1/2                       | 11 1/4 12                                | 1,200                       | 10 1/4 Feb 15 1/2 Jun             |
| Arkansas Natural Gas common         | 5 1/2                        | 5 1/4 6 1/4                              | 1,600                       | 5 3/8 Feb 8 Jun                   |
| Common class A non-voting           | 5 1/2                        | 5 3/8 6 1/4                              | 3,600                       | 5 1/2 Feb 8 1/4 Apr               |
| 6% preferred                        | 10 1/2                       | 10 1/4 10 3/4                            | 2,300                       | 10 1/2 Aug 11 Jan                 |
| Arkansas Power & Light 57 preferred | 111 1/2                      | 111 1/2                                  | —                           | 111 1/2 Jun 115 1/2 Feb           |
| Aro Equipment Corp                  | 22                           | 21 1/2 22 1/2                            | 1,400                       | 18 1/2 July 27 1/2 Jan            |
| Ashland Oil & Refining Co           | 12 3/4                       | 12 1/2 13 1/4                            | 2,600                       | 10 1/4 Mar 14 1/2 May             |
| Associated Electric Industries      | —                            | —  | —                           | —                                 |
| American dep rcts reg               | 21                           | —  | —                           | 10 1/2 Jan 12 1/2 May             |
| Associated Laundries of America     | —                            | 2 1/2 2 1/2                              | 1,900                       | 2 1/2 Aug 3 3/4 Feb               |
| Associated Tel & Tel class A        | 9                            | 9  | 25                          | 8 May 11 1/2 Jan                  |
| Atlanta Birm & Coast RR Co pfd      | 100                          | —  | —                           | —                                 |
| Atlantic Coast Fisheries            | 10                           | 9 1/4 10 1/2                             | 3,000                       | 9 July 16 1/4 Jan                 |
| Atlantic Coast Line Co              | 50                           | —  | —                           | 78 Mar 91 Jan                     |
| Atlas Corp warrants                 | 9 1/2                        | 8 3/4 10 1/4                             | 29,000                      | 8 Jan 13 1/2 Apr                  |
| Atlas Plywood Corp                  | 1                            | 33 1/2 34                                | 600                         | 24 Jan 38 1/2 May                 |
| Automatic Products                  | 13 1/2                       | 13 13 1/2                                | 900                         | 12 1/2 July 18 1/2 Jan            |
| Automatic Voting Machine            | —                            | 8 1/4 8 1/2                              | 500                         | 8 1/4 July 10 1/2 Jan             |
| Avery (B F) & Sons common           | 18 1/2                       | 18 1/2 19                                | 200                         | 17 Feb 22 1/2 Jan                 |
| 6% preferred                        | 25                           | 26 1/2 27                                | 75                          | 25 1/2 Feb 28 Apr                 |
| Ayrshire Collieries Corp            | 1                            | 35 35                                    | 200                         | 26 1/2 Jan 41 May                 |
| B                                   |                              |  |                             |                                   |
| Babcock & Wilcox Co                 | 50                           | 50 51 1/2                                | 600                         | 39 1/2 Feb 63 May                 |
| Baldwin Locomotive                  | —                            | —  | —                           | —                                 |
| 7% preferred                        | 30                           | —  | —                           | 41 1/4 Apr 42 3/4 July            |
| Baldwin Rubber Co common            | 1                            | 15 1/4 15 1/4                            | 100                         | 14 1/2 July 20 Jan                |
| Banco de los Andes                  | —                            | —  | —                           | —                                 |
| American shares                     | 10 1/2                       | 10 1/2 10 1/2                            | 50                          | 10 July 12 Mar                    |
| Barium Steel Corp                   | 1                            | 9 1/2 10 1/2                             | 7,300                       | 8 1/2 Mar 10 1/2 Jan              |
| Barlow & Seelig Mfg                 | —                            | —  | —                           | —                                 |
| \$1.20 convertible A common         | 23                           | 23 23 1/2                                | 250                         | 19 3/4 Feb 25 July                |
| Basic Refractories Inc              | 1                            | 8 1/2 8 1/2                              | 500                         | 8 1/2 July 12 Feb                 |
| Bauman (L) & Co common              | 1                            | 25 1/2 24 1/2                            | 50                          | 17 Jan 32 May                     |
| Beau Brummell Ties new com          | 1                            | —  | —                           | 12 July 12 July                   |
| Beaunit Mills Inc                   | 2.50                         | 35 35 36 1/4                             | 1,400                       | 22 Apr 39 1/4 Apr                 |
| Beck (A S) Shoe Corp                | 1                            | 29 29 1/2                                | 200                         | 21 1/2 Jan 33 1/2 May             |
| Bellanca Aircraft common            | 1                            | 5 1/2 6                                  | 300                         | 5 1/2 July 9 1/2 Feb              |
| Bell Tel of Canada                  | 100                          | 193 195 1/2                              | 90                          | 165 Jan 203 July                  |
| Benson & Hedges common              | 23 1/2                       | 23 23 1/2                                | 130                         | 23 Jun 34 1/2 Jan                 |
| Convertible preferred               | —                            | —  | —                           | 36 1/2 July 40 1/2 Jan            |
| Berkey & Gay Furniture              | 1                            | 4 3% 4 1/2                               | 3,100                       | 3% July 6 Jan                     |
| Bickfords Inc                       | 1                            | 23 1/2 23 1/2                            | 200                         | 19 1/2 Jan 24 1/2 Jun             |
| Birdsboro Steel Fdy & Mach Co com   | 1                            | 13 1/2 13 1/2                            | 100                         | 12 Apr 16 1/2 Feb                 |
| Blauher's common                    | 42                           | 40 1/2 42                                | 75                          | 30 Jan 49 May                     |
| Blue Ridge Corp common              | 1                            | 4 1/2 5 1/4                              | 4,300                       | 4 1/2 July 6 1/2 Jan              |
| \$3 optional convertible preferred  | —                            | 56 56 1/2                                | 500                         | 55 Feb 56 1/2 Jan                 |
| \$3 opt conv pfd called             | —                            | —  | —                           | 55 1/2 July 55 1/2 July           |
| Blumenthal (S) & Co                 | 36                           | 35 36 1/4                                | 1,000                       | 25 1/2 Jan 39 1/2 Jan             |
| Bohack (H C) Co common              | 62 1/2                       | 59 62 1/2                                | 300                         | 45 Feb 70 1/2 May                 |
| 7% 1st preferred                    | 100                          | 142 142                                  | 10                          | 135 Mar 150 Jan                   |
| Borne Scrymser Co                   | 28                           | —  | —                           | 39 Jan 65 Jan                     |
| Bourjois Inc                        | —                            | —  | —                           | 21 Mar 31 1/4 Apr                 |
| Brazilian Traction Lgt & Pwr        | —                            | 21 1/2 23                                | 2,600                       | 19 Jun 27 1/2 Jan                 |
| Breeze Corp common                  | 1                            | 22 1/2 23 1/2                            | 1,400                       | 21 1/2 Aug 31 1/2 Feb             |
| Brewster Aeronautical               | 1                            | 4 1/4 4 1/2                              | 5,700                       | 4 1/4 Aug 5 1/2 Feb               |
| Bridgeport Gas Light Co             | —                            | —  | —                           | 31 Feb 31 Feb                     |
| Bridgeport Oil Co                   | 9                            | 9 9 1/2                                  | 2,800                       | 7 1/2 Mar 12 1/2 Apr              |
| Brillo Mfg Co common                | —                            | 23 23                                    | 100                         | 20 1/2 Feb 24 1/4 Apr             |
| Class A                             | —                            | —  | —                           | 33 Feb 36 Jun                     |
| British American Oil Co             | 27                           | 26 27                                    | 600                         | 23 1/4 Apr 27 Apr                 |
| British American Tobacco            | —                            | —  | —                           | —                                 |
| Am dep rcts ord bearer              | 21                           | 20 1/2 21 1/2                            | 100                         | 19 1/4 Aug 21 1/2 Aug             |
| Am dep rcts ord reg                 | 21                           | 20 1/2 21 1/2                            | 100                         | 20 1/2 Aug 24 1/2 Jan             |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS<br>New York Curb Exchange | Par  | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range Since January 1<br>Low High |
|----------------------------------|------|------------------------------|--|-----------------------------|-----------------------------------|
| British Celanese Ltd.—           | 10s  | 6                            | 5½ 6                                     | 2,300                       | 5½ July 7½ Jan                    |
| Amer dep rcts ord reg            | —    | —                            | 29¼ 29¼                                  | 25                          | 25½ Jan 31 May                    |
| British Columbia Power class A   | —    | —                            | 3½ 3½                                    | 100                         | 3½ Mar 4½ Jan                     |
| Class B                          | —    | —                            | 12½ 12½                                  | 1,000                       | 9½ Jan 17 Jan                     |
| Brown Fence & Wire common        | 1    | 28                           | 28 28                                    | 100                         | 27½ July 33 Jan                   |
| Class A preferred                | —    | —                            | 66½ 66½                                  | 100                         | 44 Jan 76½ May                    |
| Brown Forman Distillers          | —    | —                            | —  | —                           | 100 Jan 102½ Feb                  |
| \$5 prior preferred              | —    | —                            | —  | —                           | 8½ Jan 14½ Jun                    |
| Brown Rubber Co common           | 1    | 12¼                          | 11½ 13                                   | 4,000                       | 41 Mar 50 May                     |
| Bruce (E L) Co common            | —    | —                            | —  | —                           | 16¼ Mar 30 July                   |
| Bruck Silk Mills Ltd.            | —    | 26½                          | 26½ 26½                                  | 50                          | 13 Mar 15½ Jan                    |
| Buckeye Pipe Line                | —    | 14                           | 14 14½                                   | 1,100                       | 18 Mar 26½ Jun                    |
| Bunker Hill & Sullivan           | 2.50 | 21¼                          | 21¼ 23                                   | 2,900                       | 2 Jun 4 Feb                       |
| Burma Corp Am dep rcts           | —    | 2                            | 2 2½                                     | 10,200                      | 8 July 12½ Jan                    |
| Burris Biscuit Corp.             | —    | 9                            | 8¾ 9¼                                    | 3,300                       | 7½ Mar 19½ May                    |
| Butler (P H) common              | 25c  | —                            | 16 16¼                                   | 500                         | —                                 |

## C

|                                  |      |      |           |        |                   |
|----------------------------------|------|------|-----------|--------|-------------------|
| Cable Electric Products common   | 50c  | —    | —         | —      | 4½ Feb 7 Jun      |
| Voting trust certificates        | 50c  | 5½   | 5½ 6      | 200    | 3½ Mar 6½ May     |
| Cables & Wireless                | —    | —    | —         | —      | —                 |
| American dep rcts 5% pfd         | —    | —    | —         | —      | 3½ May 5 Jan      |
| Calamba Sugar Estate             | —    | —    | —         | —      | 8½ Feb 12½ May    |
| California Electric Power        | 10   | 11½  | 11½ 12    | 800    | 10½ Jan 13½ Jan   |
| Callite Tungsten Corp            | —    | 7½   | 7½ 8      | 1,000  | 7½ July 11½ Jan   |
| Camden Fire Insurance            | —    | —    | —         | —      | 23 May 25 Jan     |
| Canada Bread Co. Ltd.            | —    | —    | —         | —      | 15 Feb 19½ Aug    |
| Canada Cement Co Ltd common      | —    | —    | —         | —      | —                 |
| 6½% preferred                    | 100  | —    | —         | —      | —                 |
| Canadian Industrial Alcohol      | —    | —    | —         | —      | —                 |
| Class A voting                   | —    | 21½  | 19½ 21½   | 400    | 15½ Feb 25½ May   |
| Class B non voting               | —    | 20½  | 19½ 21    | 900    | 13½ May 24½ May   |
| Canadian Industries Ltd          | —    | —    | —         | —      | —                 |
| 7% preferred                     | 100  | —    | —         | —      | 164½ May 164½ May |
| Canadian Marconi                 | —    | 2½   | 2½ 2½     | 2,300  | 2½ Aug 4½ Jan     |
| Capital City Products            | —    | —    | 36 36½    | 50     | 30 Jan 45 Jun     |
| Carlman & Co class A             | —    | —    | —         | —      | 32½ Feb 38 July   |
| Class B                          | —    | —    | —         | —      | 20 Jan 33½ Apr    |
| Carnation Co common              | —    | —    | 58½ 58½   | 10     | 52½ Feb 68 Apr    |
| Carolina P & L \$5 pfd           | —    | —    | —         | —      | 117 Jan 122 Jun   |
| Carter (J W) Co com              | —    | —    | —         | —      | 10½ July 14½ Apr  |
| Casco Products                   | —    | 34%  | 33½ 35¼   | 2,000  | 17½ Mar 36½ Jun   |
| Castle (A M) & Co                | 10   | —    | 48¼ 48¼   | 50     | 34½ Jan 51 Apr    |
| Catalin Corp of America          | —    | 19%  | 18½ 19¼   | 4,500  | 13½ Jan 23½ July  |
| Central Ohio Steel Products      | —    | 30%  | 30% 31½   | 600    | 18 Jan 34½ July   |
| Central Pow & Lt 4% pfd          | 100  | —    | —         | —      | 106 May 106 May   |
| Central & South West Utilities   | 50c  | 13½  | 12½ 13½   | 15,000 | 10½ Jan 15½ May   |
| Cent States Elec 6% preferred    | 100  | 43½  | 43 44¼    | 600    | 37 Jan 52½ May    |
| 7% preferred                     | 100  | —    | 125 126   | 70     | 106 Jan 166½ Apr  |
| Conv pfd opt div ser             | 100  | —    | 41½ 42    | 30     | 37 Jan 53½ May    |
| Conv pfd opt div ser 1929        | 100  | —    | —         | —      | 36 Jan 52½ May    |
| Cessna Aircraft Co common        | —    | 6%   | 6% 7%     | 2,200  | 6½ Jan 10½ Feb    |
| Chamberlin Co of America         | —    | —    | —         | —      | 16½ Jan 29 Jan    |
| Charis Corp common               | —    | —    | 16½ 17½   | 100    | 16½ Mar 22 Feb    |
| Cherry-Burrell common            | —    | —    | 25¼ 26    | 275    | 20½ Mar 28½ Jun   |
| Chesebrough Mfg common           | 10   | —    | 68¼ 69¼   | 150    | 68¼ Aug 88 May    |
| Chicago Rivet & Mfg              | —    | 2½   | 16¼ 16¼   | 50     | 14¼ Apr 19 Jun    |
| Chief Consolidated Mining        | —    | —    | 2½ 2½     | 4,400  | 1½ July 4 Feb     |
| Childs Co preferred              | 100  | 175  | 172 175½  | 120    | 150 Jan 184½ May  |
| Cities Service common            | —    | 163½ | 161 164¼  | 7,300  | 26½ Feb 41½ Jun   |
| 6% preferred                     | —    | —    | 14¼ 15¼   | 850    | 140 Feb 166 July  |
| 60c preferred B                  | —    | —    | 153 155   | 300    | 13½ Feb 15½ Jun   |
| 6% preferred BB                  | —    | —    | —         | —      | 140 Jan 156 July  |
| City Auto Stamping               | —    | —    | 16¼ 16¼   | 200    | 14½ Mar 21½ Jun   |
| City & Suburban Homes            | 10   | 23   | 22½ 23    | 450    | 11 Jan 15½ May    |
| Clark Controller Co              | —    | 6    | 6 6½      | 3,300  | 22½ Aug 15½ May   |
| Claude Neon Lights Inc.          | —    | —    | 15¼ 16    | 900    | 14½ Jun 20 Mar    |
| Clayton & Lambert Mfg            | —    | —    | 45¼ 46½   | 950    | 38 Mar 50 Jun     |
| Cleveland Electric Illuminating  | —    | 82¼  | 82¼ 85    | 125    | 60 Jan 105 Apr    |
| Clinchfield Coal Corp            | 100  | 14   | 13½ 14    | 400    | 7½ Jan 25½ Apr    |
| Club Alum Products Co            | —    | —    | 15 15     | 40     | 13½ July 17½ Apr  |
| Cockshutt Plow Co common         | —    | 5%   | 4½ 5¼     | 12,400 | 4 July 6½ Jan     |
| Colon Development ordinary       | —    | 28½  | 28 29     | 1,000  | 25 July 43 Jan    |
| Colonial Airlines                | —    | 44   | 41 44¼    | 1,200  | 41 Aug 50½ July   |
| Colonial Mills Inc.              | 7.50 | 7    | 6½ 7½     | 5,100  | 6½ July 12½ Jan   |
| Colorado Fuel & Iron warrants    | —    | 36¼  | 36¼ 38½   | 300    | 35½ July 48 Feb   |
| Columbia Gas & Electric          | —    | —    | 99¾ 100   | 210    | 97 Jan 101¼ July  |
| 5% preference                    | 100  | —    | —         | —      | —                 |
| Commonwealth & Southern warrants | —    | 39   | 39 39     | 38,400 | ¾ July ¾ Jan      |
| Community Public Service         | 25   | 4    | 3¾ 4      | 50     | 36½ July 42 Apr   |
| Community Water Service          | 1    | 24   | 23½ 25    | 1,050  | 17½ Jan 28½ Jun   |
| Compo Shoe Machinery             | —    | —    | —         | —      | 3 May 3 Jan       |
| V t c extended to 1946           | —    | —    | —         | —      | 44½ Jan 49 Jun    |
| Conn Gas & Coke Secur common     | —    | —    | 23 24½    | 400    | 16½ Feb 25 July   |
| \$3 preferred                    | —    | —    | 88½ 88½   | 500    | 82 Feb 91 Jan     |
| Consolidated Biscuit Co          | —    | —    | 118½ 118½ | 60     | 115 Apr 121 July  |
| Consol G E L P Balt common       | —    | —    | —         | —      | 108 Apr 112 Feb   |
| 4½% series B preferred           | 100  | —    | —         | —      | 9¼ Jan 12½ Jan    |
| 4% preferred series C            | 100  | —    | —         | —      | —                 |
| Consolidated Gas Utilities       | —    | 9%   | 9% 10     | 1,200  | —                 |
| Consolidated Mining & Smelt Ltd. | 5    | 92¼  | 92 93½    | 1,375  | 71½ Jan 95¼ July  |
| Consolidated Retail Stores       | —    | —    | 30½ 32½   | 1,100  | 22 Jan 39 Apr     |
| Consolidated Royalty Oil         | 10   | 4    | 3¼ 4      | 1,800  | 3½ July 6¼ Jan    |
| Consolidated Steel Corp          | —    | —    | 39½ 40¼   | 600    | 34 Jan 47 Feb     |
| Consol Textile Co                | 10c  | —    | 14 14½    | 1,300  | 9½ Jan 17½ May    |
| Continental Fdy & Machine Co.    | —    | 28½  | 28 28½    | 1,400  | 25½ Jan 33 Feb    |
| Cook Paint & Varnish Co.         | —    | 11¾  | 11¾ 13¼   | 150    | 26 Mar 44 July    |
| Copper Range Co                  | —    | 13   | 13 13½    | 1,600  | 10½ July 14½ Feb  |
| Cornucopia Gold Mines            | 5c   | —    | 19½ 20½   | 1,800  | 1¼ July 3¼ Feb    |
| Coro Inc new common              | —    | x20  | 5¼ 5¼     | 2,200  | 19½ July 26½ July |
| Corrison & Reynolds              | —    | 107  | 107 107½  | 60     | 5 July 7½ Jan     |
| \$6 preferred A                  | —    | —    | 4¾ 5¼     | 2,200  | 100 Jan 110 Apr   |
| Cosden Petroleum common          | —    | 5½   | 4¾ 5¼     | 450    | 4¾ July 6¼ Jan    |
| \$5 convertible preferred        | 50   | 44   | 43¼ 44¼   | —      | 36½ May 44¼ Aug   |
| Courtaulds Ltd.                  | —    | —    | 9 9       | 200    | 9 Aug 11 Jan      |
| American dep receipts (ord reg)  | —    | —    | 35½ 36¼   | 4,900  | 24½ Mar 38 May    |
| Croft Petroleum                  | —    | 3    | 2½ 3      | 3,800  | 2½ Mar 5½ Feb     |
| Croft Brewing Co                 | —    | —    | 17 17¼    | 700    | 13 Jan 21¼ Apr    |
| Crosley Motors Inc               | —    | —    | 17¼ 18¼   | 600    | 14½ Feb 23½ May   |
| Crowley Milner & Co              | —    | 8½   | 8½ 9      | 1,400  | 7½ Mar 10½ May    |
| Crown Cent Petrol (Md)           | —    | —    | 21 21     | 50     | 18½ Jan 24 May    |
| Crown Cork International A       | —    | —    | 8½ 8½     | 1,100  | 6½ Jan 10½ Jan    |
| Crown Drug Co common             | 25c  | 30¼  | 28½ 30¼   | 325    | 27½ July 36 Jun   |
| 7% convertible preferred         | —    | —    | —         | —      | 3½ Jun 6¼ Apr     |
| Crystal Oil Refining common      | —    | —    | —         | —      | 31 July 60 Apr    |
| 6% preferred                     | 10   | 32   | 31½ 32½   | 5,300  | 29½ Jun 36½ Feb   |
| Cuban Atlantic Sugar             | —    | —    | 106½ 106½ | 70     | 105½ May 108 May  |
| 5% preferred                     | 100  | —    | 25½ 25½   | 50     | 23½ July 38½ Jan  |
| Cuban Tobacco common             | —    | —    | —         | —      | 8½ Jan 13½ Feb    |
| Curtis Lighting Inc common       | 2.50 | —    | —         | —      | 15½ July 20 Feb   |
| Curtis Mfg Co (Mo)               | —    | —    | —         | —      | —                 |

## D

|                                |      |     |         |       |                   |
|--------------------------------|------|-----|---------|-------|-------------------|
| Davenport Hosiery Mills        | 2.50 | —   | 75¼ 76  | 275   | 50 Jan 87 May     |
| Davidson Brothers Inc          | —    | 13% | 13% 14  | 400   | 13½ July 16½ July |
| Dayton Rubber Mfg class A conv | 35   | —   | 37½ 37½ | 10    | 36¼ May 38½ Mar   |
| Dejay Stores common            | 50c  | —   | —       | —     | 13 Jan 20½ Jun    |
| Dennison Mfg class A common    | —    | 16% | 16 17   | 1,700 | 13½ Jan 21 Jun    |
| 8% debenture                   | 100  | —   | 161 161 | 10    | 145 Feb 180 May   |
| Derby Oil Co common            | —    | 11% | 11½ 12% | 600   | 11 Feb 13½ May    |

For footnotes see page 853.

| STOCKS<br>New York Curb Exchange | Par | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices<br>Low High | Sales<br>for Week<br>Shares | Range Since January 1<br>Low High |
|----------------------------------|-----|------------------------------|--|-----------------------------|-----------------------------------|
| Detroit Gasket & Mfg             | —   | 34½                          | 33 34½                                   | 300                         | 23¼ Jan 35 Jun                    |
| 6% preferred                     | 20  | —                            | —  | —                           | 20¼ Jan 21¼ Apr                   |
| Detroit Gray Iron Foundry        | —   | 4%                           | 4¼ 4¾                                    | 2,100                       | 4¼ Aug 7¼ Feb                     |
| Detroit Mich Stove Co common     | —   | 12½                          | 12½ 13                                   | 1,700                       | 8¼ Jan 17½ May                    |
| Detroit Steel Products           | 10  | —                            | 35¼ 35¼                                  | 100                         | 31¼ Mar 39½ May                   |
| De Vilbiss Co common             | —   | 23½                          | 23½ 23½                                  | 1,100                       | 23½ Aug 28½ Jun                   |
| Devco & Reynolds Class B         | —   | —                            | —  | —                           | 16 July 17½ July                  |
| Diana Stores Corp new com        | 50c | 13                           | 12½ 13                                   | 2,400                       | 11½ July 13½ July                 |
| Distillers Co Ltd                | —   | —                            | —  | —                           | —                                 |
| Am dep rcts ord reg              | —   | —                            | —  | —                           | 21¼ May 24½ Feb                   |
| Diveco Corp common               | —   | 22                           | 21¼ 22                                   | 800                         | 18½ July 28½ Apr                  |
| Dobackmun Co common              | —   | —                            | 16 16                                    | 500                         | 15 Jun 22½ Apr                    |
| Domestic Industries class A com  | —   | 5                            | 5 5¼                                     | 5,400                       | 4¼ July 8½ Feb                    |
| Dominion Bridge Co Ltd           | —   | —                            | —  | —                           | 38½ Jun 41¼ May                   |
| Dominion Steel & Coal B          | —   | 17½                          | 17½ 17½                                  | 2,300                       | 11½ Mar 21½ May                   |
| Dominion Tar & Chem Co Ltd       | —   | —                            | —  | —                           | —                                 |
| Dominion Textile Co Ltd          | —   | —                            | —  | —                           | 83½ Jan 107 July                  |
| Draper Corp                      | —   | 87½                          | 87 87½                                   | 300                         | 83 Mar 96 Apr                     |
| Driver Harris Co                 | —   | 105                          | 105 105                                  | 25                          | 54 Mar 65 Feb                     |
| Duke Power Co                    | —   | 105                          | 105 105                                  | —                           | 98¼ Jan 110 May                   |
| Dunlop Rubber Co Ltd             | —   | —                            | —  | —                           | —                                 |
| Am dep rcts ord reg              | —   | —                            | —  | —                           | 9½ Mar 12 Jun                     |
| Durham Hosiery class B common    | —   | —                            | —  | —                           | 16 Feb 24½ Mar                    |
| Duro Test Corp common            | —   | 9                            | 9 9¼                                     | 1,600                       | 6½ Jan 10½ Feb                    |
| Duval Texas Sulphur              | —   | 18                           | 17½ 18                                   | 200                         | 14¼ Jan 20 Apr                    |

## E

|                                 |     |     |           |        |                   |
|---------------------------------|-----|-----|-----------|--------|-------------------|
| East Gas & Fuel Assoc common    | —   | 5%  | 5 5%      | 2,200  | 5 Aug 8 Jan       |
| 4½% prior preferred             | 100 | —   | 102½ 103½ | 125    | 97½ Jan 104½ May  |
| 6% preferred                    | 100 | 78  | 78 78½    | 675    | 65 Feb 92 May     |
| Eastern Malleable Iron          | —   | —   | —         | —      | 37½ Mar 42½ Jan   |
| Eastern States Corp             | —   | 4   | 3% 4      | 1,100  | 3% May 5 Jan      |
| \$7 preferred series A          | —   | —   | —         | —      | 69 Mar 104 Jun    |
| \$6 preferred series B          | —   | —   | 86 86     | 25     | 68 Mar 98½ May    |
| Eastern Sugar Associates        | —   | —   | 51 51¼    | 275    | 50 Apr 56½ Jan    |
| \$5 preferred                   | —   | 12½ | 12½ 13    | 1,600  | 11½ Mar 15½ May   |
| Easy Washing Machine B          | —   | —   | 37½ 39    | 350    | 25 Jan 43¼ Jan    |
| Economy Grocery Stores          | —   | —   | —         | —      | —                 |
| Electric Bond & Share common    | —   | 23½ | 22½ 23¼   | 21,600 | 18½ Jan 26½ Jun   |
| \$3.50 pfd formerly \$5         | —   | —   | 71½ 71½   | 200    | 70¼ Apr 77½ Mar   |
| \$4.20 pfd formerly \$6         | —   | —   | 71½ 72¼   | 1,400  | 71 July 78½ Jan   |
| Electric Power & Light 2d pfd A | —   | —   | 162 162   | 200    | 139 Feb 166½ July |
| Option warrants                 | —   | 9¼  | 9¼ 9¼     | 1,200  | 6½ Jan 12½ Jan    |
| Electrographic Corp             | —   | 24  | 24 24     | 500    | 19½ Feb 27 Apr    |
| Elgin National Watch Co common  | 15  | 24½ | 23½ 24½   | 900    | 22 July 30½ Apr   |
| Elliot Co common                | —   | 28½ | 28½ 29    | 1,400  | 24½ Jan 39½ Feb   |
| 5% preferred                    | —   | 51  | 50 51     | 300    | 49½ May 53½ Apr   |
| Empire District Electric 5% pfd | 100 | —   | 111 111   | 10     | 109 Jan 112 Apr   |
| Emeco Derrick & Equipment       | —   | —   | —         | —      | 12½ July 16 Apr   |
| Equity Corp common              | —   | 3½  | 3½ 3%     | 38,600 | 3½ Jan 4½ Jan     |
| \$3 convertible preferred       | —   | 52½ | 52½ 53½   | 250    | 49½ Jan 56 Jan    |
| Esquire Inc                     | —   | —   | 14% 15%   | 1,000  | 14 July 22 Feb    |
| Eureka Pipe Line common         | 10  | —   | —         | —      | 30¼ Jan 34¼ Jun   |

## F

|                                 |     |     |     |     |       |     |      |     |      |
|---------------------------------|-----|-----|-----|-----|-------|-----|------|-----|------|
| Fairchild Camera & Inst Co      | 1   | 14  | 14  | 14¾ | 1,100 | 13¾ | Jan  | 17½ | Feb  |
| Fairchild Engine & Airplane     | 1   | 6¾  | 6½  | 6¾  | 7,000 | 5¾  | Jan  | 8½  | Feb  |
| Falstaff Brewing                | 1   | --- | --- | --- | ---   | 21½ | May  | 26½ | Jan  |
| Fansteel Metallurgical          | 1   | 31  | 28¾ | 31  | 1,500 | 28  | July | 40½ | Apr  |
| Fedders-Guigan Corp             | 1   | 14¾ | 13½ | 14¾ | 6,600 | 11½ | Jan  | 17½ | Feb  |
| Federal Compress & Warehouse Co | 28  | --- | 26¾ | 27½ | 40    | 25  | Jan  | 29  | Feb  |
| Fire Association (Phila)        | 18  | --- | 63¼ | 64½ | 620   | 60  | Jun  | 70½ | Feb  |
| Fishman (M H) Co                | --- | --- | --- | --- | ---   | --- | ---  | --- | ---  |
| 5¢ to \$1 Stores                | 1   | --- | --- | --- | ---   | 23  | Jun  | 31½ | Apr  |
| Ford Motor Co Ltd               | --- | --- | --- | --- | ---   | --- | ---  | --- | ---  |
| Am dep rcts ord reg             | 81  | 7½  | 7   | 7½  | 500   | 7   | Mar  | 8½  | Jan  |
| Ford Motor of Canada            | --- | --- | --- | --- | ---   | --- | ---  | --- | ---  |
| Class A non-voting              | •   | 23¾ | 23¾ | 23¾ | 800   | 23  | Jun  | 29¾ | Jan  |
| Class B voting                  | •   | --- | --- | --- | ---   | 25½ | Jun  | 35  | Jan  |
| Ford Motor of France            | --- | --- | --- | --- | ---   | --- | ---  | --- | ---  |
| Amer dep rcts bearer            | --- | --- | 4½  | 4½  | 100   | 4½  | Aug  | 7¾  | Mar  |
| Fort Pitt Brewing Co            | 1   | --- | 9¾  | 9½  | 200   | 7¾  | Mar  | 9½  | Jan  |
| Fox (Peter) Brewing             | 128 | 47  | 47  | 47  | 300   | 27¼ | Jan  | 49½ | July |
| Franklin Stores                 | 1   | 22¾ | 21¾ | 22¼ | 1,000 | 19  | Mar  | 30¼ | May  |
| Fuller (Geo A) Co               | 1   | --- | 33  | 35¼ | 450   | 28  | Mar  | 40  | July |
| \$3 conv stock                  | •   | --- | --- | --- | ---   | 85  | May  | 110 | July |
| 4% convertible preferred        | 100 | --- | --- | --- | ---   | 112 | Jun  | 150 | July |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS<br>New York Curb Exchange  |     | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |             |
|-----------------------------------|-----|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par                               |     |                              | Low High                     |                             | Low                   | High        |
| Hartford Electric Light           | 25  | 7                            | 6 1/4 7 3/4                  | 1,500                       | 67 Mar                | 72 1/2 Jun  |
| Hartford Rayon voting trust cts   | 1   | 11 1/4                       | 4 1/4 4 1/2                  | 400                         | 4 Apr                 | 9 1/2 May   |
| Harvard Brewing Co                | 1   | 10                           | 10 10                        | 200                         | 9 1/2 July            | 14 1/2 Jan  |
| Hat Corp of America B non-vot com | 1   | 20 1/2                       | 20 1/2 21                    | 1,100                       | 19 1/2 July           | 26 1/2 Feb  |
| Hazeltine Corp                    | 1   | 18 1/2                       | 18 1/2 18 3/4                | 1,300                       | 15 1/2 Feb            | 23 1/2 Apr  |
| Hearn Dept Stores common          | 1   | 16 1/4                       | 16 16 1/2                    | 1,900                       | 15 1/2 July           | 19 1/2 Feb  |
| Hecla Mining Co                   | 25  | 17                           | 17 17 1/2                    | 1,500                       | 14 1/2 Mar            | 18 Apr      |
| Hecla Rubinstein                  | 1   | 107 1/2                      | 107 1/2 107 3/4              | 150                         | 107 July              | 113 May     |
| Hecla common                      | 1   | 37 1/4                       | 37 1/4 38 1/4                | 2,600                       | 32 1/2 July           | 45 1/4 May  |
| 5 1/2% preferred w w              | 100 | 82 1/2                       | 82 83                        | 200                         | 65 Feb                | 87 1/2 Jun  |
| Henry Holt & Co common            | 1   | 11 1/4                       | 11 1/4 12 1/2                | 1,000                       | 11 1/2 July           | 17 1/2 Aug  |
| Heyden Chemical common            | 1   | 14 1/4                       | 13 15                        | 3,200                       | 22 1/2 Jan            | 32 1/2 May  |
| Hoe (R) & Co class A              | 10  | 15 1/2                       | 15 1/2 17                    | 1,300                       | 10 Mar                | 20 1/2 Jun  |
| Hollinger Consolidated G M        | 1   | 12 1/2                       | 12 1/2 12 1/2                | 200                         | 10 1/2 May            | 15 1/2 Jun  |
| Holly Stores Inc                  | 1   | 33                           | 32 33                        | 900                         | 23 1/2 Mar            | 37 Jun      |
| Hormel (Geo A) & Co common        | 1   | 41                           | 41                           | 40                          | 40 1/4 Apr            | 45 1/2 July |
| Horn & Hardart Baking Co          | 1   | 45 1/2                       | 45 1/2                       | 125                         | 37 1/2 Feb            | 47 1/2 Jun  |
| Horn & Hardart common             | 100 | 11                           | 11 11 1/2                    | 1,500                       | 8 Jan                 | 12 July     |
| 5% preferred                      | 1   | 56 1/2                       | 56 1/2                       | 50                          | 43 Jan                | 59 July     |
| Hydro Electric Securities         | 1   | 46                           | 43 1/2 46                    | 800                         | 22 1/2 Jan            | 53 1/2 Jun  |
| Sygrade Food Products             | 1   |                              |                              |                             |                       |             |

|   |        |         |           |       |             |             |
|---|--------|---------|-----------|-------|-------------|-------------|
| Illinois Power Co common                    | 31 1/2 | 31      | 31 1/4    | 1,600 | 29 1/2 July | 39 1/2 Apr  |
| 5% conv preferred                           | 50     | 64      | 62 1/2 64 | 1,100 | 60 July     | 81 Apr      |
| Dividend arrear cts                         | 20 1/2 | 20 1/2  | 21 1/2    | 2,700 | 18 1/2 Jan  | 23 Apr      |
| Imperial Chemical Industries                | 1      | 31      | 31        | 250   | 25 Jan      | 38 July     |
| Imperial Oil (Can) coupon                   | 13 1/2 | 13 1/2  | 13 1/2    | 1,400 | 12 1/2 Jun  | 15 1/2 Jan  |
| Imperial Tobacco of Canada                  | 1      | 13 1/4  | 13 1/4    | 300   | 12 1/2 Jun  | 15 1/2 Jan  |
| Imperial Tobacco of Great Britain & Ireland | 1      | 25      | 25        | 100   | 25 July     | 30 1/2 Jan  |
| Indianapolis Pow & Lt 4% pfd                | 100    | 111 1/2 | 112 1/2   | 350   | 108 1/2 Jun | 112 1/2 Aug |
| Indiana Service 6% preferred                | 100    | 90      | 90        | 100   | 90 Jan      | 109 1/2 Jun |
| 7% preferred                                | 100    | 92 1/2  | 92 1/2    | 100   | 92 1/2 Jan  | 123 Jun     |
| Insurance Co of North America               | 10     | 99 1/4  | 101 1/4   | 1,350 | 94 Jan      | 113 Jan     |
| International Cigar Machine                 | 25     | 25      | 26        | 200   | 24 1/2 July | 33 1/2 Jan  |
| International Hydro Electric                | 1      | 66 1/4  | 63 66 1/4 | 500   | 58 Mar      | 73 1/2 Apr  |
| Preferred \$3.50 series                     | 80     | 15 1/2  | 15 1/2    | 100   | 15 1/2 Jun  | 18 Jun      |
| International Investing Corp                | 1      | 28 1/2  | 28 1/2    | 100   | 28 1/2 Jan  | 31 1/2 May  |
| International Metal Industries A            | 1      |         |           |       |             |             |
| International Minerals and Chemicals        | 1      |         |           |       |             |             |
| Warrants                                    | 1      |         |           |       |             |             |
| International Petroleum coupon shs          | 16 1/2 | 16 1/2  | 17        | 2,500 | 21 Feb      | 35 Jun      |
| Registered shares                           | 100    | 16 1/2  | 16 1/2    | 100   | 16 1/2 May  | 24 1/2 Jan  |
| International Products                      | 10     | 16      | 15 16 1/2 | 2,900 | 10 1/2 Jun  | 16 1/2 Aug  |
| International Safety Razor B                | 1      | 4 1/2   | 4 1/2     | 800   | 4 1/2 Aug   | 7 1/2 Mar   |
| International Utilities common              | 5      | 14 1/2  | 14 1/2    | 200   | 14 1/2 May  | 16 1/2 May  |
| Interstate Power & Light 7% preferred       | 1      | 52      | 52        | 100   | 30 1/2 Mar  | 63 May      |
| Investors Royalty                           | 1      | 1 1/2   | 1 1/2     | 2,200 | 1 1/2 July  | 3 1/2 Feb   |
| Iron Fireman Mfg voting trust cts           | 27     | 27      | 27        | 50    | 26 Jan      | 32 Feb      |
| Irving Air Chute                            | 1      | 9 1/2   | 9 1/2     | 100   | 9 1/2 Aug   | 13 1/2 Jan  |
| Italian Superpower A                        | 1      | 2 1/2   | 2 1/2     | 1,000 | 2 1/2 Aug   | 3 1/2 Apr   |

|                           |   |        |           |       |            |            |
|---------------------------|---|--------|-----------|-------|------------|------------|
| Jeannette Glass Co common | 1 | 21 1/2 | 20 22 1/2 | 6,500 | 17 1/2 May | 26 May     |
| Juan & Koenigs Co         | 1 |        |           |       | 26 Jan     | 31 1/4 Apr |

|                            |     |         |               |        |             |             |
|----------------------------|-----|---------|---------------|--------|-------------|-------------|
| Kaiser-Frazer Corp         | 1   | 13 1/2  | 13 1/2 14 1/2 | 15,300 | 13 1/2 July | 17 1/2 Jun  |
| Kansas Gas & Elec 7% pfd   | 100 | 121 1/2 | 121 1/2       | 100    | 121 1/2 Jan | 124 1/2 Jun |
| Kawyer Co                  | 1   | 18 1/2  | 18 1/2        | 200    | 18 1/2 Jan  | 32 1/2 Jun  |
| Kennedy's Inc              | 1   | 27      | 27 1/2        | 100    | 19 Feb      | 32 1/2 Jun  |
| Ken-Rad Tube & Lamp A      | 1   | 6       | 6             | 100    | 5 1/2 July  | 9 1/2 Feb   |
| Key Co common              | 1   | 10      | 10 10 1/2     | 300    | 9 1/2 Apr   | 15 1/2 Jan  |
| Kidde (Walter) & Co        | 1   | 17 1/2  | 17 1/2 18 1/2 | 900    | 17 July     | 29 1/2 Jan  |
| Kimberly-Clark Corp        | 1   | 113     | 113           | 10     | 113 Aug     | 115 May     |
| 4 1/2% preferred           | 100 | 80      | 80            | 10     | 80 Aug      | 94 Apr      |
| Kings Co Lighting 7% pfd B | 100 | 76      | 76            | 100    | 76 Jan      | 82 1/2 Apr  |
| 5% preferred D             | 100 | 18 1/2  | 18 1/2        | 700    | 18 1/2 Mar  | 28 1/2 May  |
| King Seelye Corp           | 1   | 7 1/2   | 7 1/2 7 3/4   | 1,500  | 7 July      | 9 1/2 Feb   |
| Kingston Products          | 1   | 9 1/4   | 9 1/4 9 1/2   | 300    | 8 1/4 Jan   | 11 1/2 May  |
| Kitty Petroleum            | 1   | 1 1/2   | 1 1/2 1 1/2   | 2,600  | 1 1/2 July  | 2 1/2 Feb   |
| Kirkland Lake G M Co Ltd   | 1   | 29      | 29            | 100    | 29 Jan      | 43 Apr      |
| Klein (D Emil) Co common   | 1   | 25      | 25            | 100    | 23 Jan      | 34 1/2 Apr  |
| Kleinert (I B) Rubber Co   | 1   | 23      | 23            | 100    | 23 Feb      | 37 1/2 Apr  |
| Knott Corp common          | 1   | 14 1/4  | 14 1/4 15 1/4 | 400    | 12 Jan      | 19 1/2 May  |
| Kobacker Stores new common | 1   | 16 1/4  | 16 1/4 17 1/4 | 400    | 12 1/2 Mar  | 18 1/2 Jun  |
| Krueger Brewing Co         | 1   |         |               |        |             |             |

|                                    |       |        |               |         |             |             |
|------------------------------------|-------|--------|---------------|---------|-------------|-------------|
| Lake Shore Mines Ltd               | 1     | 15 1/2 | 15 16 1/2     | 6,500   | 15 Aug      | 23 1/2 Feb  |
| Lakey Foundry & Machine            | 1     | 9 1/4  | 9 1/4         | 1,500   | 8 1/2 Jan   | 14 Feb      |
| Lamson Corp of Delaware            | 1     | 11 1/2 | 11 1/2 11 3/4 | 1,400   | 11 Jan      | 15 1/2 Feb  |
| Lane Wells Co common               | 1     | 19 1/2 | 18 1/2 19 1/2 | 700     | 17 1/2 Feb  | 21 Apr      |
| Langendorf United Bakeries class A | 1     | 33     | 33            | 50      | 31 Jan      | 35 Jun      |
| Class B                            | 1     | 20 1/2 | 20 1/2 20 3/4 | 125     | 10 1/2 Jan  | 22 Jun      |
| Lanston Monotype Machine           | 1     | 19 1/4 | 19 1/4 20 1/4 | 200     | 18 Mar      | 24 1/2 May  |
| Lefcourt Realty common             | 1     | 12 1/2 | 12 1/2        | 300     | 9 1/2 Jan   | 14 1/2 Jun  |
| Prior preferred                    | 1     | 37 1/2 | 37 1/2        | 100     | 37 1/2 Jan  | 43 Apr      |
| Leonard Oil Development            | 2 1/2 | 2      | 2 1/4         | 10,700  | 1 1/2 July  | 3 1/2 Apr   |
| Le Tourneau (R G) Inc              | 1     | 46     | 46 1/4        | 400     | 42 Jan      | 56 Jun      |
| Line Material Co                   | 1     | 19 1/4 | 19 1/4        | 200     | 18 July     | 26 1/2 Jan  |
| Lionel Corp                        | 1     | 34 1/4 | 34 1/4 36 1/2 | 1,400   | 20 Mar      | 41 1/2 Jun  |
| Lipton (Thos J) Inc 6% preferred   | 25    | 33     | 33            | 100     | 29 1/2 Mar  | 33 Aug      |
| Lit Brothers common                | 1     | 15 1/2 | 15 1/2        | 600     | 12 Feb      | 20 1/2 May  |
| Loblaw Groceries Class A           | 1     |        |               |         | 26 1/2 Feb  | 32 1/2 July |
| Class B                            | 1     |        |               |         | 25 1/2 Mar  | 32 1/2 July |
| Locke Steel Chain                  | 1     | 28     | 28            | 100     | 25 Mar      | 30 Feb      |
| Logansport Distilling Co           | 1     | 18 1/2 | 16 1/2 18 1/2 | 1,000   | 16 1/2 July | 22 Apr      |
| Lone Star Gas Corp common          | 10    | 19 1/4 | 19 1/4 19 1/2 | 3,200   | 15 1/2 Jan  | 22 1/2 July |
| Long Island Lighting Co            | 1     | 1      | 1 1/2         | 163,200 | 1 Aug       | 3 1/2 Feb   |
| Common cts of dep                  | 1     | 98     | 98 104 1/2    | 425     | 96 1/2 Feb  | 117 Apr     |
| 7% preferred A cts of dep          | 1     | 90     | 82 98         | 1,375   | 82 Aug      | 108 Apr     |
| 6% preferred B cts of dep          | 1     | 14 1/2 | 13 1/2 14 1/2 | 11,400  | 10 1/2 Jan  | 14 1/2 Jun  |
| Louisiana Land & Exploration       | 1     |        |               |         | 11 1/2 Jan  | 117 Apr     |
| Louisiana Power & Light 8% pfd     | 1     |        |               |         | 20 1/2 July | 26 1/2 Apr  |
| Lynch Corp                         | 2     | 20 1/2 | 20 1/2        | 400     |             |             |

| STOCKS<br>New York Curb Exchange      |       | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |             |
|---------------------------------------|-------|------------------------------|------------------------------|-----------------------------|-----------------------|-------------|
| Par                                   |       |                              | Low High                     |                             | Low                   | High        |
| Manati Sugar optional warrants        | 1     | 6                            | 6                            | 700                         | 5 1/2 Jun             | 8 1/2 Jan   |
| Mangel Stores common                  | 1     | 36                           | 36                           | 36                          | 36 Feb                | 56 1/2 May  |
| Manischewitz (The B) Co               | 1     | 21 1/2                       | 21 1/2                       | 26                          | 21 1/2 May            | 26 Jan      |
| Mapes Consolidated Mfg Co             | 1     | 40 1/4                       | 40 1/4                       | 60                          | 40 1/4 Jan            | 60 May      |
| Marconi Internat Marine               | 1     |                              |                              |                             |                       |             |
| Communication Co Ltd                  | 1     | 14 1/4                       | 14 1/4 15                    | 3,300                       | 12 1/2 Jan            | 19 1/2 Jan  |
| Marion Power Shovel                   | 1     | 2 1/2                        | 2 1/2 2 1/2                  | 1,200                       | 2 1/2 May             | 4 1/2 Jan   |
| Mass Utilities Association v t c      | 1     | 17 1/2                       | 16 1/2 17 1/2                | 900                         | 13 1/4 Jan            | 18 1/2 Apr  |
| Massey Harris common                  | 1     | 15                           | 15 15 1/2                    | 1,000                       | 14 July               | 22 1/2 Jan  |
| McCord Corp common                    | 1     | 42 1/2                       | 42 1/2 42 1/2                | 50                          | 40 1/2 July           | 47 Apr      |
| Mc250 preferred                       | 1     | 17 1/2                       | 17 1/2 18 1/2                | 600                         | 16 1/2 Jan            | 24 Mar      |
| McWilliams Dredging                   | 1     | 32 1/4                       | 32 1/4 32 1/2                | 1,500                       | 25 Feb                | 37 1/2 Apr  |
| Mead Johnson & Co                     | 1     |                              |                              |                             |                       |             |
| Memphis Natural Gas common            | 1     | 7 1/4                        | 7 1/4 7 1/2                  | 800                         | 7 July                | 10 Jan      |
| Menasco Mfg Co                        | 1     | 4 1/4                        | 4 1/4 5                      | 4,100                       | 4 1/2 July            | 8 1/2 Apr   |
| Merritt Chapman & Scott               | 1     | 20 1/4                       | 19 1/2 20 1/2                | 1,800                       | 18 July               | 26 1/2 Jan  |
| Warrants                              | 1     |                              |                              |                             | 8 1/4 Jan             | 12 1/2 Jan  |
| 6 1/2% A preferred                    | 100   | 7                            | 7                            | 2,800                       | 109 1/2 Jan           | 112 May     |
| Messabi Iron Co                       | 1     | 7 1/4                        | 7 1/4                        | 100                         | 6 1/2 Jan             | 11 1/2 Jan  |
| Metal Textile Corp                    | 25    | 10                           | 10                           | 100                         | 9 1/2 Jan             | 14 1/2 May  |
| Participating preferred               | 15    |                              |                              |                             | 58 Jan                | 62 Mar      |
| Michigan Bumper Corp                  | 1     | 8 1/2                        | 7 8 1/2                      | 2,700                       | 6 1/2 May             | 9 1/2 Feb   |
| Michigan Steel Tube                   | 2.50  | 13 1/2                       | 13 1/2                       | 50                          | 13 July               | 17 1/2 Jan  |
| Michigan Sugar Co                     | 1     | 3 1/2                        | 3 1/2 3 1/2                  | 5,100                       | 3 1/2 July            | 5 1/2 Jan   |
| Preferred                             | 10    | 12                           | 12                           | 300                         | 10 1/2 Apr            | 14 1/2 May  |
| Micromatic Hone Corp                  | 1     | 18                           | 18 18 1/2                    | 200                         | 17 1/2 July           | 24 Apr      |
| Middle States Petroleum class A v t c | 1     | 19 1/2                       | 18 1/2 20                    | 3,500                       | 15 1/2 Feb            | 20 1/4 Apr  |
| Class B v t c                         | 1     | 5 1/4                        | 4 1/2 5                      | 20,500                      | 3 1/2 Jan             | 6 Aug       |
| Middle West Corp common               | 1     | 25 1/2                       | 24 1/2 26 1/2                | 13,600                      | 20 1/2 Jan            | 31 1/2 May  |
| Middle Oil Corp 2 conv preferred      | 1     | 19                           | 18 1/2 19                    | 150                         | 13 Mar                | 20 July     |
| Middle Steel Products                 | 1     | 32                           | 32                           | 200                         | 30 May                | 35 Jan      |
| 2 non-cum dividend shares             | 1     | 40 1/2                       | 39 1/2 40 1/2                | 350                         | 36 1/2 Jan            | 47 Feb      |
| Middlevale Co common                  | 1     | 5 1/4                        | 5 1/4 6                      | 600                         | 5 1/4 Aug             | 9 1/2 Jan   |
| Mid-West Abrasive                     | 50    | 13 1/2                       | 13 1/2                       | 400                         | 11 Feb                | 14 1/2 May  |
| Midwest Oil Co                        | 10    |                              |                              |                             |                       |             |
| Midwest Piping & Supply new com       | 1     | 28                           | 29 1/4                       | 250                         | 24 1/2 July           | 29 1/4 Aug  |
| Midwest Refineries                    | 1     | 4 1/4                        | 4 1/4 4 1/2                  | 1,800                       | 4 1/4 July            | 6 Jan       |
| Miller Wohl Co common                 | 50    | 14 1/2                       | 14 1/2 15                    | 1,000                       | 13 1/4 July           | 19 1/2 May  |
| 4 1/2% conv preferred                 | 50    | 46                           | 47 1/2                       | 175                         | 46 Aug                | 50 July     |
| Miner Corp of Canada                  | 1     | 7 1/4                        | 6 1/2 7 1/4                  | 3,200                       | 6 1/2 Aug             | 11 1/2 Jan  |
| Minnesota P & L 5% pfd                | 100   | 105                          | 105 105                      | 25                          | 105 Aug               | 107 1/2 Feb |
| Missouri Public Service common        | 1     | 30                           | 31                           | 1,050                       | 20 Jan                | 37 Apr      |
| Molybdenum Corp                       | 1     | 15 1/4                       | 15 1/4                       | 700                         | 14 1/2 July           | 20 1/2 Feb  |
| Monogram Pictures common              | 1     | 7 1/2                        | 7 1/2                        | 2,100                       | 7 1/2 July            | 10 1/2 Jan  |
| Monroe Loan Society A                 | 1     | 3 1/4                        | 3 1/4                        | 500                         | 3 1/4 July            | 6 Feb       |
| Montana Dakota Utilities              | 5     | 16 1/2                       | 16 1/2 16 1/2                | 1,700                       | 11 1/2 Jan            | 19 1/2 Jun  |
| Montgomery Ward A                     | 1     | 204                          | 204 1/2                      | 160                         | 197 Jan               | 210 1/2 Jun |
| Montreal Light Heat & Power           | 1     | 19 1/2                       | 19 1/2 20                    | 300                         | 17 May                | 23 1/2 Feb  |
| Moody Investors partic pfd            | 1     | 45                           | 45                           | 1,000                       | 45 Apr                | 54 1/2 Jun  |
| Morris Plan Corp of America           | 10    | 8 1/4                        | 8 1/4                        | 1,000                       | 8 Feb                 | 10 1/2 Jan  |
| Mountain City Copper common           | 5     | 3 1/2                        | 3 1/2 3 1/2                  | 2,300                       | 3 1/2 Apr             | 5 1/2 Feb   |
| Mountain Producers                    | 10    | 8 1/2                        | 8 1/2 9                      | 1,100                       | 8 1/2 Mar             | 10 1/2 Jan  |
| Mountain States Power common          | 1     | 31                           | 31                           | 50                          | 28 1/2 Jan            | 32 1/2 Apr  |
| Mountain States Tel & Tel             | 100   | 140 1/2                      | 140 1/2 140 1/2              | 60                          | 136 1/2 Jun           | 160 1/2 Apr |
| Murray Ohio Mfg Co                    | 1     | 31 1/2                       | 31 1/2                       | 200                         | 25 1/2 Mar            | 36 Jun      |
| Muskegon Piston Ring                  | 2 1/2 | 18 1/2                       | 18 1/2 19 1/4                | 600                         | 18 Feb                | 21 1/2 May  |
| Muskegon Co common                    | 1     | 14 1/4                       | 14 1/4                       | 100                         | 14 Mar                | 17 Jan      |

|                              |    |        |               |       |            |             |
|------------------------------|----|--------|---------------|-------|------------|-------------|
| Nachman Corp                 | 1  | 30 1/2 | 30 1/2        | 100   | 23 1/2 Jan | 35 Jun      |
| National Bellas Hess common  | 1  | 6 1/2  | 6 1/2         | 6,900 | 5 1/2 July | 9 1/2 Apr   |
| National Breweries common    | 1  | 40     | 40            | 40    | 40 Apr     | 48 1/2 July |
| 7% preferred                 | 25 | 16 1/4 | 16 1/4 16 1/4 | 4,500 | 14 1/2 Jan | 17 1/2 Jan  |
| National Fuel Gas            | 1  | 21 1/4 | 20 1/2 21 1/4 | 600   | 19 July    | 22 1/2 July |
| National Mallinson Fabrics   | 1  | 32     | 32            | 100   | 18 Feb     | 38 May      |
| National Mfg & Stores common | 1  | 80 1/2 | 80 82 1/2     | 550   | 69 1/2 Jun | 89 1/2 July |



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS<br>New York Curb Exchange | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par                              |                              | Low High                     |                             | Low High              |
| Ogden Corp common                | 37                           | 33 3/4 4                     | 2,000                       | 3 1/2 Jan 6 Feb       |
| Ohio Brass Co class B common     | 39 1/4                       | 39 1/4 39 3/4                | 100                         | 34 1/2 Jan 41 1/2 Jun |
| Ohio Power 4 1/2% preferred      | 100                          | 116 116 116                  | 20                          | 113 1/4 Jan 118 Jan   |
| Oklahoma Natural Gas common      | 47                           | 47 47                        | 200                         | 42 Jan 54 1/2 Jun     |
| Old Pointexter Distillery        | 1                            | 13 14                        | 400                         | 11 1/2 Mar 18 1/2 May |
| Over United Filters B            | 1                            | 14                           | 14                          | 14 Mar 16 1/2 Jan     |
| Omar Inc                         | 1                            | 12 1/2 Jan                   | 22                          | 12 1/2 Jan 22 Jan     |
| Overseas Securities              | 1                            | 22 22                        | 200                         | 18 1/2 Jan 26 Apr     |

| STOCKS<br>New York Curb Exchange | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1   |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-------------------------|
| Par                              |                              | Low High                     |                             | Low High                |
| Pacific Can Co common            | 15 1/4                       | 15 1/4 15 1/4                | 500                         | 11 1/4 Apr 19 1/2 Jun   |
| Pacific Gas & Elec 6% 1st pfd    | 28                           | 46 46 46 1/4                 | 1,200                       | 42 Jan 46 1/2 July      |
| 5 1/2% 1st preferred             | 41 1/4                       | 41 1/4 41 1/4                | 300                         | 38 1/4 May 41 1/2 Feb   |
| Pacific Lighting 5% preferred    | 104                          | 103 104 104 1/4              | 150                         | 102 1/4 July 109 May    |
| Pacific Power & Light 7% pfd     | 100                          | 114 114 114 1/4              | 100                         | 113 May 117 1/2 Apr     |
| Pacific Public Service           | 1                            | 11 1/2 Jan                   | 11 1/2                      | 11 1/2 Jan 16 1/2 May   |
| \$1.30 1st preferred             | 1                            | 26 26                        | 26                          | 26 Jan 28 1/2 July      |
| Page-Hersey Tubes common         | 1                            | 27 Jan                       | 27                          | 27 Jan 31 1/2 Jun       |
| Pan American Airways warrants    | 7 3/4                        | 7 1/4 7 1/2                  | 13,600                      | 6 1/2 July 14 Jan       |
| Pantepec Oil of Venezuela Am shs | 11 1/2                       | 11 1/2 11 1/2                | 19,000                      | 10 1/2 Jan 13 1/4 Mar   |
| Paramount Motors Corp            | 15                           | 15 15                        | 50                          | 13 July 20 Jan          |
| Parker Pen Co                    | 5                            | 55 55                        | 50                          | 39 1/2 July 55 1/2 July |
| Parkersburg Rug & Reel           | 23 1/4                       | 22 23 23 1/4                 | 1,800                       | 22 July 34 Jan          |
| Patchogue Plymouth Mills         | 1                            | 61 1/2 Jan                   | 61 1/2                      | 61 1/2 Jan 84 July      |
| Peninsular Telephone common      | 51 1/2                       | 52 1/2 52 1/2                | 150                         | 48 1/2 Jan 56 May       |
| \$1 cum preferred                | 25                           | 29 3/4 30                    | 100                         | 29 Jun 30 Aug           |
| Pennroad Corp common             | 7 1/2                        | 7 1/2 7 1/2                  | 8,900                       | 7 1/2 July 9 Jan        |
| Penn-Dixie Cement warrants       | 14 1/4                       | 13 14 14 1/4                 | 500                         | 13 July 21 1/2 Jan      |
| Penn Gas & Elec class A com      | 1                            | 5 1/2 5 1/2                  | 200                         | 5 July 9 Jan            |
| Penn Power & Light 4 1/2% pfd    | 100                          | 116 1/4 116 1/4              | 150                         | 113 1/2 Jan 117 Jun     |
| Penn Traffic Co                  | 230                          | 9 9                          | 300                         | 7 1/2 Jan 12 1/2 May    |
| Penn Water & Power Co            | 75 3/4                       | 75 3/4 76 1/4                | 700                         | 74 May 86 1/2 Jan       |
| Pepperell Mfg Co                 | 20                           | 55 55 57                     | 1,100                       | 49 July 63 1/2 Apr      |
| Perfect Circle Co                | 1                            | 51 1/4 51 1/4                | 50                          | 46 1/2 Apr 51 1/4 Aug   |

|                                 |        |                  |       |                        |
|---------------------------------|--------|------------------|-------|------------------------|
| Pharist Tire & Rubber           | 28 1/2 | 27 29            | 3,400 | 16 1/2 Mar 31 Jun      |
| Philadelphia Co common          | 15 1/2 | 15 1/2 16        | 200   | 14 1/2 Jan 20 1/2 Jan  |
| Phillips Packing Co             | 1      | 29 30 30 1/2     | 400   | 15 1/2 Feb 37 1/2 May  |
| Pierce Governor common          | 19     | 19 20 20 1/2     | 500   | 19 Aug 30 1/2 Jan      |
| Pinchin Johnson Ltd Am Shs      | 1      | 4 1/4 4 1/4      | 3,600 | 3 1/2 July 6 1/2 Mar   |
| Pioneer Gold Mines Ltd          | 1      | 4 1/4 4 1/4      | 3,600 | 3 1/2 July 6 1/2 Mar   |
| Piper Aircraft Corp com         | 1      | 8 1/4 8 1/4      | 900   | 7 1/2 Jan 15 1/2 Feb   |
| Pittney-Bowes Inc               | 2      | 12 1/4 12 1/4    | 800   | 12 1/4 July 14 1/2 Jan |
| Pitts Bess & L E RR             | 50     | 44 44            | 44    | 44 Mar 47 Jan          |
| Pittsburgh & Lake Erie          | 50     | 73 1/2 70 73 1/2 | 580   | 70 May 78 1/2 Feb      |
| Pittsburgh Metallurgical common | 5      | 12 1/2 12 1/2    | 450   | 12 1/2 July 15 1/2 Feb |
| Pleasant Valley Wine Co         | 1      | 8 8              | 100   | 6 1/2 Jan 10 May       |
| Pneumatic Scale common          | 10     | 19 19            | 19    | 19 May 27 1/2 Jan      |

|                              |        |                  |        |                       |
|------------------------------|--------|------------------|--------|-----------------------|
| Polaris Mining Co            | 250    | x7 1/4 7 7 1/4   | 2,000  | 6 1/2 July 10 1/2 Jan |
| Powderell & Alexander common | 250    | 22 1/2 22 23 1/4 | 2,100  | 17 1/2 Mar 28 1/2 May |
| Power Corp of Canada com     | 100    | 100 100          | 100    | 12 1/2 Mar 15 1/2 May |
| 6 1/2% 1st preferred         | 100    | 100 100          | 100    | 100 July 100 July     |
| Pratt & Lambert Co           | 47     | 47 48 48 1/4     | 250    | 44 Jan 60 Apr         |
| Premier Gold Mining          | 1      | 1 1/2 1 1/2      | 10,100 | 1 1/2 July 3 1/2 Feb  |
| Prentice-Hall Inc common     | 1      | 82 82            | 82     | 82 Jan 95 May         |
| Pressed Metals of America    | 1      | 15 1/2 16 1/2    | 300    | 15 Jan 20 1/2 Jan     |
| Producers Corp of Nevada     | 1      | 2 1/2 2 1/2      | 9,000  | 1 1/2 May 3 Feb       |
| Prosperity Co class B        | 18 1/4 | 17 1/4 18 1/4    | 1,000  | 13 1/2 Mar 18 1/2 Apr |
| Providence Gas               | 1      | 9 9              | 400    | 8 1/2 July 10 1/2 Jan |

|                            |     |                 |     |                       |
|----------------------------|-----|-----------------|-----|-----------------------|
| Public Service of Colorado | 100 | 108 1/2 108 1/2 | 50  | 106 1/2 Jan 112 May   |
| 6 1/2% 1st preferred       | 100 | 108 1/2 108 1/2 | 50  | 106 1/2 Jan 112 May   |
| 7 1/2% 1st preferred       | 100 | 108 1/2 108 1/2 | 50  | 106 1/2 Jan 112 May   |
| Puget Sound Power & Light  | 1   | 109 1/4 109 1/4 | 125 | 108 Mar 113 1/2 May   |
| 6 1/2% 1st preferred       | 1   | 24 1/4 25 1/4   | 400 | 22 1/2 July 27 Apr    |
| Puget Sound Pulp & Timber  | 1   | 18 1/2 18 1/2   | 25  | 18 Mar 23 Feb         |
| Pyle-National Co common    | 1   | 16 16 16 1/4    | 200 | 15 1/2 Jan 20 1/2 May |
| Pyrene Manufacturing       | 1   | 16 16 16 1/4    | 200 | 15 1/2 Jan 20 1/2 May |

|                    |     |             |     |                     |
|--------------------|-----|-------------|-----|---------------------|
| Quaker Oats common | 173 | 111 1/2 112 | 30  | 103 Feb 114 Jun     |
| 6 1/2% preferred   | 100 | 171 1/2 173 | 230 | 167 1/2 Jan 180 Apr |
| Quebec Power Co    | 1   | 16 16       | 16  | 16 Jan 20 May       |

|                                     |       |               |        |                        |
|-------------------------------------|-------|---------------|--------|------------------------|
| Radio-Keith-Orpheum option warrants | 9 1/4 | 8 1/4 9 1/4   | 21,900 | 6 1/2 Jan 13 Apr       |
| Railway & Light Securities          | 1     | 20 20 21      | 250    | 18 1/2 July 24 Jan     |
| Voting common                       | 1     | 30 30 31 1/2  | 1,350  | 30 Aug 34 Feb          |
| Railway & Utility Investment A      | 1     | 36 36         | 36     | 36 Feb 44 Jun          |
| Rath Packing Co common              | 1     | 55 55         | 55     | 55 Jan 59 1/2 Jun      |
| Raymond Concrete Pile common        | 1     | 15 1/2 15 1/2 | 6,900  | 15 1/2 July 29 1/2 Jan |
| 23 convertible preferred            | 1     | 29 1/2 29 1/2 | 29 1/2 | 29 1/2 Jan 37 1/2 Jan  |
| Raytheon Manufacturing common       | 500   | 29 1/2 31 1/2 | 500    | 29 July 37 1/2 Jan     |
| Reed Roller Bit Co                  | 1     | 25 25 25 1/2  | 75     | 24 1/2 July 34 1/2 Jan |
| Reliance Electric & Engineering     | 1     | 41 1/4 41 1/4 | 200    | 34 Feb 49 Jan          |
| Rice Stix Dry Goods                 | 1     | 3 1/4 3 1/4   | 4,100  | 3 1/4 Mar 4 1/2 May    |
| Richfield Oil Corp warrants         | 1     | 8 1/2 8 1/2   | 1,300  | 8 Jan 13 1/2 Feb       |
| Richmond Radiator                   | 1     | 2 1/2 2 1/2   | 7,200  | 2 1/2 Jan 4 1/2 Jan    |
| Rio Grande Valley Gas Co            | 1     | 2 1/2 2 1/2   | 7,200  | 2 1/2 Jan 4 1/2 Jan    |
| (Texas Corp) vtc                    | 1     | 2 1/2 2 1/2   | 7,200  | 2 1/2 Jan 4 1/2 Jan    |

|                                   |     |                 |        |                         |
|-----------------------------------|-----|-----------------|--------|-------------------------|
| Rochester Gas & Elec 4 1/2% pfd F | 100 | 108 1/2 109 1/4 | 60     | 105 1/2 Jan 110 1/2 Mar |
| Roeser & Pendleton Inc            | 1   | 20 20 21        | 350    | 15 Apr 25 1/2 Jun       |
| Rolls Royce Ltd                   | 1   | 50 50 53        | 500    | 22 Jan 30 Apr           |
| Am dep rcts for ord reg           | 1   | 52 52 53        | 500    | 22 Jan 30 Apr           |
| Rome Cable Corp common            | 1   | 28 27 28        | 700    | 22 Jan 30 Apr           |
| Ronson Art Metal Works            | 1   | 52 50 53        | 500    | 22 Jan 30 Apr           |
| Roosevelt Field Inc               | 1   | 7 1/4 7 1/4     | 300    | 5 1/4 Mar 9 1/2 May     |
| Root Petroleum Co                 | 1   | 9 1/4 9 1/4     | 900    | 8 1/4 July 11 1/2 Apr   |
| Rotary Electric Steel Co          | 10  | 35 36 36 1/4    | 500    | 30 Feb 44 1/2 May       |
| Royalite Oil Co Ltd               | 1   | 17 1/2 17 1/2   | 19 1/2 | 17 1/2 July 19 1/2 Jan  |
| Russeks Fifth Ave                 | 1   | 38 38           | 200    | 19 1/2 Feb 43 Jun       |
| Ryan Aeroputical Co               | 1   | 8 1/2 8 1/2     | 900    | 7 1/2 May 10 1/2 Feb    |
| Ryan Consolidated Petroleum       | 1   | 6 1/2 6 1/2     | 300    | 5 1/4 Apr 8 1/4 Jun     |
| Ryerson & Haynes common           | 1   | 6 1/2 6 1/2     | 900    | 6 Jan 9 1/2 Feb         |

|                           |    |                      |        |                       |
|---------------------------|----|----------------------|--------|-----------------------|
| St Lawrence Corp Ltd      | 1  | 7 1/4 6 3/4 7 1/4    | 3,700  | 6 3/4 Aug 9 1/4 Mar   |
| Class A \$2 conv pref     | 50 | 33 1/2 31 1/2 33 1/2 | 2,000  | 26 Feb 35 1/2 Jun     |
| St Regis Paper common     | 1  | 13 1/2 12 1/2 13 1/2 | 10,000 | 9 1/4 Feb 15 1/2 May  |
| Salt Dome Oil Co          | 1  | 9 1/2 8 1/2 10 1/2   | 14,500 | 7 1/4 Mar 12 1/2 Jun  |
| Samson United Corp common | 1  | 6 1/2 5 1/2 6 1/2    | 1,800  | 5 1/2 July 10 1/2 Jan |
| Savoy Oil Co              | 1  | 4 1/2 4 1/2          | 1,700  | 3 1/2 Mar 5 1/4 July  |
| Schiff Co common          | 1  | 43 1/2 41 1/4 46 1/2 | 2,200  | 33 Mar 46 1/2 Aug     |
| Schulte (D A) Inc common  | 1  | 7 1/4 7 1/4          | 5,600  | 6 1/2 Jan 9 1/2 Feb   |
| Seavill Manufacturing     | 25 | 41 1/2 41 1/2        | 1,200  | 38 1/2 Mar 46 1/2 Jun |

|                           |    |                      |        |                       |
|---------------------------|----|----------------------|--------|-----------------------|
| St Lawrence Corp Ltd      | 1  | 7 1/4 6 3/4 7 1/4    | 3,700  | 6 3/4 Aug 9 1/4 Mar   |
| Class A \$2 conv pref     | 50 | 33 1/2 31 1/2 33 1/2 | 2,000  | 26 Feb 35 1/2 Jun     |
| St Regis Paper common     | 1  | 13 1/2 12 1/2 13 1/2 | 10,000 | 9 1/4 Feb 15 1/2 May  |
| Salt Dome Oil Co          | 1  | 9 1/2 8 1/2 10 1/2   | 14,500 | 7 1/4 Mar 12 1/2 Jun  |
| Samson United Corp common | 1  | 6 1/2 5 1/2 6 1/2    | 1,800  | 5 1/2 July 10 1/2 Jan |
| Savoy Oil Co              | 1  | 4 1/2 4 1/2          | 1,700  | 3 1/2 Mar 5 1/4 July  |
| Schiff Co common          | 1  | 43 1/2 41 1/4 46 1/2 | 2,200  | 33 Mar 46 1/2 Aug     |
| Schulte (D A) Inc common  | 1  | 7 1/4 7 1/4          | 5,600  | 6 1/2 Jan 9 1/2 Feb   |
| Seavill Manufacturing     | 25 | 41 1/2 41 1/2        | 1,200  | 38 1/2 Mar 46 1/2 Jun |

| STOCKS<br>New York Curb Exchange | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |
|----------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|
| Par                              |                              | Low High                     |                             | Low High              |
| Scullin Steel Co common          | 1                            | 19 1/2 19 1/2                | 100                         | 17 1/2 Feb 22 May     |
| Securities Corp General          | 1                            | 6 1/2 6 1/2                  | 500                         | 6 1/2 Mar 9 1/2 Jan   |
| Seeman Bros Inc                  | 1                            | 26 26                        | 200                         | 21 1/2 Feb 30 1/2 May |
| Segal Lock & Hardware            | 1                            | 4 1/2 4 1/2                  | 11,500                      | 4 1/2 Jun 7 Jan       |
| Selby Shoe Co                    | 1                            | 27 1/2 27 1/2                | 150                         | 25 1/2 May 30 July    |
| Selected Industries Inc common   | 1                            | 4 1/2 4 1/2                  | 4,100                       | 3 1/2 Jan 7 1/2 Feb   |
| Convertible stock                | 1                            | 27 1/2 26 28 1/2             | 600                         | 25 Mar 35 1/2 Feb     |
| \$5.50 prior stock               | 25                           | 100 99 100                   | 150                         | 98 Jan 104 1/2 May    |
| Allotment certificates           | 1                            | 100 99 100                   | 150                         | 98 Jan 104 1/2 May    |
| Semier (R B) Inc                 | 1                            | 17 1/2 17 1/2                | 2,600                       | 17 Aug 11 1/2 May     |
| Sentinel Radio Corp common       | 1                            | 7 7                          | 400                         | 6 1/2 July 29 Jan     |
| Sentry Safety Control            | 1                            | 2 1/2 2 1/2                  | 600                         | 2 1/2 Jun 11 1/2 Feb  |
| Serrick Corp class B             | 1                            | 10 10                        | 10                          | 10 Jan 12 1/2 Jun     |
| Seton Leather common             | 1                            | 14 1/2 14 1/2                | 100                         | 14 Apr 16 1/2 Jan     |

|                                |       |                     |        |                        |
|--------------------------------|-------|---------------------|--------|------------------------|
| Shattuck Denn Mining           | 1     | 6 1/2 6 1/2         | 2,200  | 5 1/2 July 10 1/2 Jan  |
| Shawinigan Water & Power       | 1     | 22 1/2 22 1/2       | 600    | 19 1/2 Jan 24 1/2 Mar  |
| Sheller Mfg Co                 | 1     | 15 15               | 15     | 15 May 19 1/2 Jun      |
| Sherwin-Williams common        | 1     | 149 150             | 1,200  | 130 Jan 169 1/4 Apr    |
| 4% preferred                   | 100   | 110 110             | 110    | 110 Apr 114 1/4 May    |
| Sherwin-Williams of Canada     | 1     | 25 1/2 25 1/2       | 25 1/2 | 25 1/2 Jan 31 1/2 May  |
| Sicks' Breweries Ltd           | 1     | 12 1/2 12 1/2       | 13 1/2 | 12 1/2 July 13 1/2 Jun |
| Silex Co common                | 1     | 20 20               | 875    | 19 Feb 24 1/2 May      |
| Simmons-Boardman Publications  | 1     | 45 45               | 45     | 45 July 49 1/2 Apr     |
| \$3 convertible preferred      | 1     | 10 1/2 10 1/2       | 1,600  | 5 1/2 Jan 12 Jun       |
| Simplicity Pattern common      | 1     | 303 300 303         | 160    | 299 3/4 Aug 374 Jan    |
| Singer Manufacturing Co        | 100   | 303 300 303         | 160    | 299 3/4 Aug 374 Jan    |
| Singer Manufacturing Co Ltd    | 1     | 5 1/2 5 1/2         | 5 1/2  | 5 1/2 July 7 1/2 Jan   |
| Amer dep rcts ord regis        | 21    | 108 108             | 20     | 106 Feb 108 Feb        |
| Sioux City Gas & Elec Co       | 1     | 108 108             | 20     | 106 Feb 108 Feb        |
| 3.90% preferred                | 100   | 108 108             | 20     | 106 Feb 108 Feb        |
| Smith (Howard) Paper Mills     | 1     | 23 1/2 22 1/2 24    | 2,000  | 17 1/2 Jan 29 1/2 May  |
| Solar Aircraft Co              | 1     | 10 1/2 9 1/2 10 1/2 | 3,600  | 9 1/2 July 15 1/2 Jan  |
| Solar Manufacturing Co         | 1     | 4 1/2 4 1/2         | 3,300  | 4 1/2 July 7 1/2 Feb   |
| Sonotone Corp                  | 1     | 10 1/2 10 1/2       | 100    | 10 1/2 July 14 1/2 Jan |
| Boss Manufacturing common      | 1     | 6 1/2 6 1/2         | 100    | 6 1/2 July 10 1/2 Jan  |
| South Coast Corp common        | 1     | 36 1/2 36 1/2       | 2,300  | 33 1/2 July 37 1/2 Aug |
| South Penn Oil common          | 12.50 | 36 1/2 37 1/2       | 2,300  | 33 1/2 July 37 1/2 Aug |
| Southern Pa Pipe Line          | 1     | 31 1/2 31 1/2       | 31 1/2 | 31 1/2 Jan 43 Mar      |
| Southern California Edison     | 1     | 44 44               | 44     | 44 Jan 51 Feb          |
| 5% original preferred          | 25    | 30 1/2 32           | 200    | 30 1/2 Apr 32 1/2 Feb  |
| 6% preferred B                 | 25    | 30 1/2 30 1/2       | 100    | 29 1/2 Mar 31 1/2 Jan  |
| 5 1/2% preferred series C      | 25    | 30 1/2 30 1/2       | 100    | 29 1/2 Mar 31 1/2 Jan  |
| Southern New England Telephone | 100   | 146 144 147         | 60     | 140 1/2 July 165 Jan   |
| Southern Phosphate Co          | 10    | 15 1/2 15 1/2       | 500    | 11 Feb 17 July         |
| Southern Pipe Line             | 10    | 10 1/2 10 1/2       | 100    | 9 1/2 Mar 13 1/2 Feb   |
| Southern Railway Co            | 1     | 19 19               | 100    | 14 1/2 Feb 19 1/2 May  |

|                               |     |                      |        |                        |
|-------------------------------|-----|----------------------|--------|------------------------|
| Spencer Shoe Corp             | 1   | 9 1/2 9 1/2          | 400    | 8 1/2 July 12 Jan      |
| Stahl-Meyer Inc               | 1   | 7 1/2 7 1/2          | 16     | 7 1/2 Jan 16 Feb       |
| Standard Brewing Co           | 278 | 2 1/2 2 1/2          | 700    | 2 1/2 May 3 1/2 Feb    |
| Standard Cap & Seal common    | 1   | 33 1/2 36 1/2        | 150    | 31 1/2 July 45 1/2 Apr |
| Convertible preferred         | 10  | 35 35                | 200    | 32 1/2 July 45 1/2 Apr |
| Standard Dredging Corp common | 1   | 6 1/2 6 1/2          | 900    | 6 Jan 8 1/2 Feb        |
| \$1.60 convertible preferred  | 20  | 26 1/2 26 1/2        | 50     | 24 1/2 Jan 27 1/2 July |
| Standard Oil (Ky)             | 10  | 33 1/2 32 1/2 33 1/2 | 1,300  | 24 1/2 Feb 33 1/2 July |
| Standard Power & Light        | 1   | 5 1/2 5 1/2          | 13,100 | 3 1/2 Jan 7 1/2 May    |
| Common class B                | 1   | 6 1/2 6 1/2          | 700    | 3 1/2 Jan 7 1/2 May    |
| Preferred                     | 1   | 145 147 147 1/2      | 60     | 135 July 160 Jan       |
| Standard Products Co          | 1   | 16 1/2 16 1/2        | 700    | 16 1/2 Aug 23 1/2 Jan  |
| Standard Tube class B         | 1   | 5 1/2 5 1/2          | 800    | 5 1/2 Aug 9 1/2 Jan    |
| Starrett (The) Corp           | 1   | 8 1/2 9 1/4          | 1,000  | 7 1/2 Jan 14 1/2 Feb   |

|                    |   |               |        |                        |
|--------------------|---|---------------|--------|------------------------|
| Steel Co of Canada | 1 | 72 1/2 72 1/2 | 72 1/2 | 72 1/2 Jan 84 1/2 July |
|--------------------|---|---------------|--------|------------------------|



## NEW YORK CURB EXCHANGE

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                              |      | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices |      | Sales<br>for Week<br>Shares | Range Since January 1 |          |
|-------------------------------------|------|------------------------------|------------------------------|------|-----------------------------|-----------------------|----------|
| New York Curb Exchange              |      |                              | Low                          | High |                             | Low                   | High     |
| United Shoe Machinery common        | 25   | 82½                          | 81                           | 82½  | 1,350                       | 78¾ Jan               | 84¾ Apr  |
| Preferred                           | 25   | 48                           | 47                           | 48   | 300                         | 46½ Jan               | 49½ July |
| United Specialties common           | 1    | --                           | 17                           | 18   | 400                         | 17 Aug                | 24¾ Apr  |
| U S Foll Co class B                 | 1    | 27½                          | 26                           | 28   | 9,100                       | 18½ Jan               | 30½ Jun  |
| U S Graphite common                 | 5    | --                           | 16½                          | 16½  | 100                         | 15 Mar                | 17½ Feb  |
| U S and International Securities    | 5    | 4½                           | 4½                           | 4¾   | 3,100                       | 3¾ Jan                | 7¾ Jan   |
| 65 1st preferred with warrants      | 100  | 97½                          | 100                          | --   | 325                         | 89 Mar                | 99 Aug   |
| U S Radiator common                 | 1    | 18                           | 18                           | 18½  | 500                         | 12½ Feb               | 20½ May  |
| U S Rubber Reclaiming               | 1    | --                           | --                           | --   | --                          | 4½ Feb                | 8½ May   |
| United Stores common                | 500  | --                           | 4½                           | 4¾   | 600                         | 4 July                | 7¾ Jan   |
| United Wallpaper, Inc.              | 2    | --                           | --                           | --   | --                          | 9 Jan                 | 12¾ Jun  |
| Universal Consolidated Oil          | 10   | --                           | --                           | --   | --                          | 22 Feb                | 27 Apr   |
| Universal Insurance                 | 10   | --                           | --                           | --   | --                          | 24¾ Jan               | 28 Feb   |
| Universal Products Co new com       | 10   | 32                           | 32                           | 34   | 900                         | 29 July               | 34¾ Aug  |
| Utah-Iuano sugar                    | 5    | 5½                           | 5½                           | 5½   | 5,100                       | 5½ Aug                | 7½ Jan   |
| Utah Power & Light common           | 100  | 23½                          | 23                           | 23½  | 3,700                       | 21 Feb                | 25½ Apr  |
| Utility Equities common             | 100  | --                           | --                           | --   | --                          | 4 Jan                 | 5½ Feb   |
| \$5.50 priority stock               | 1    | --                           | 112                          | 115  | 225                         | 100 Jan               | 115 July |
| V                                   |      |                              |                              |      |                             |                       |          |
| Vampar Corp common                  | 1    | 11                           | 10¾                          | 11   | 2,300                       | 10¾ Mar               | 13¾ Jan  |
| 24 convertible preferred            | 5    | --                           | 112                          | 113  | 110                         | 109 Mar               | 145 Jan  |
| Venezuelan Petroleum                | 1    | 8¾                           | 8¾                           | 8¾   | 2,000                       | 8 July                | 12¾ Jan  |
| Venezuela Syndicate Inc.            | 200  | 3¾                           | 3¾                           | 3¾   | 1,000                       | 3¾ Jun                | 4¾ May   |
| Vogt Manufacturing                  | 1    | --                           | 17¾                          | 17¾  | 100                         | 15 Feb                | 24 Apr   |
| W                                   |      |                              |                              |      |                             |                       |          |
| Waco Aircraft Co.                   | 1    | --                           | --                           | --   | N                           | 5 July                | 9½ Feb   |
| Wagner Baking voting trust cts ext. | 100  | 16½                          | 15½                          | 16½  | 700                         | 15½ Aug               | 19¾ Jun  |
| 7½ preferred                        | 100  | 114                          | 114                          | 114  | 10                          | 111 May               | 114 Jan  |
| Wait & Bond class A                 | 1    | 46                           | 46                           | 46½  | 150                         | 30 Feb                | 46½ July |
| Class B                             | 1    | --                           | 8                            | 8¾   | 300                         | 6½ Feb                | 10¾ Mar  |
| Walham Watch Co.                    | 1    | --                           | 16½                          | 16½  | 1,500                       | 16½ July              | 24¾ May  |
| Ward Baking Co warrants             | 1    | 7½                           | 7½                           | 8½   | 2,250                       | 5½ Feb                | 9¾ Jun   |
| Warner Aircraft Corp.               | 1    | 4                            | 4                            | 4¾   | 600                         | 4 July                | 7 May    |
| Wayne Knitting Mfg.                 | 1    | 36¾                          | 36¾                          | 37   | 1,400                       | 31½ July              | 70 Apr   |
| Westworth Manufacturing             | 1.25 | --                           | 10½                          | 10½  | 100                         | 8¾ Jan                | 11½ July |
| West Texas Utilities \$6 preferred  | 1    | --                           | --                           | --   | --                          | 112 May               | 115 Apr  |
| West Va Coal & Coke                 | 5    | 12½                          | 12½                          | 13   | 1,700                       | 12¾ Mar               | 16½ Apr  |
| Western Maryland Ry 7½ 1st pfd.     | 100  | --                           | --                           | --   | --                          | 140 Feb               | 155 Feb  |
| Western Tablet & Stationery com     | 1    | --                           | --                           | --   | --                          | 33¾ Feb               | 40¾ Apr  |
| Westmoreland Coal                   | 20   | 32                           | 32                           | 33¾  | 350                         | 30¾ July              | 49 Mar   |
| Westmoreland Inc.                   | 10   | --                           | --                           | --   | --                          | 19¾ Jun               | 24½ Feb  |
| Weyenberg Shoe Mfg.                 | 1    | --                           | 18                           | 18   | 50                          | 16¾ Feb               | 24 Jun   |
| Whitman (Wm & Co)                   | 1    | 43                           | 43                           | 44   | 800                         | 34 Apr                | 55 Jan   |
| Wichita River Oil Corp.             | 10   | --                           | --                           | --   | --                          | 21½ Apr               | 29 Jan   |
| Williams (R C) & Co.                | 1    | --                           | 30                           | 32   | 300                         | 20 Feb                | 38 Jun   |
| Willson Products Inc.               | 1    | --                           | 23                           | 23½  | 250                         | 18 Jan                | 33 Apr   |
| Wilson Brothers common              | 1    | 12½                          | 12                           | 13½  | 600                         | 10¾ July              | 15 Jun   |
| 5½ preferred w w                    | 25   | 28                           | 27½                          | 28   | 400                         | 26¾ July              | 31 Jun   |
| Winthrop Elec common B              | 1    | --                           | 14½                          | 15½  | 600                         | 12¾ Mar               | 20 May   |
| Wisconsin P & L 4½ pfd.             | 100  | --                           | --                           | --   | --                          | 110 Apr               | 112 Apr  |
| Wolverine Portland Cement           | 10   | --                           | --                           | --   | --                          | 8¾ Jan                | 11¾ Jun  |
| Woodall Industries Inc.             | 1    | 12½                          | 12                           | 13   | 900                         | 12 Aug                | 17¾ Jan  |
| Woodley Petroleum                   | 1    | 14                           | 14                           | 14   | 400                         | 10¾ Feb               | 16 Apr   |
| Woolworth (P W) Ltd.                | 1    | --                           | --                           | --   | --                          | 15 July               | 17¾ Mar  |
| American deposit receipts           | 50   | --                           | --                           | --   | --                          | 7 Feb                 | 7 Feb    |
| 6½ preference                       | 21   | --                           | --                           | --   | --                          | 3¾ July               | 6¾ Feb   |
| Wright Hargreaves Ltd.              | 1    | 3¾                           | 3¾                           | 4    | 4,800                       | 3¾ July               | 6¾ Feb   |

| BONDS                             |          | Interest<br>Period | Friday<br>Last<br>Sale Price |      | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold | Range Since<br>January 1 |      |
|-----------------------------------|----------|--------------------|------------------------------|------|--|------|---------------|--------------------------|------|
| New York Curb Exchange            |          |                    | Low                          | High | Low  | High |               | Low                      | High |
| Amer Writing Paper 6s             | 1961     | J-D                |                              |      | 103½                                       | 103½ | 1             | 101½                     | 104½ |
| Appalachian Elec Pow 3½s          | 1970     | J-J                |                              |      | 109½                                       | 109½ | 10            | 109½                     | 111½ |
| Appalachian Pow deb 6s            | 2024     | A-O                |                              |      | 121  | 121  | 1             | 121                      | 124  |
| Associated Elec 4½s               | 1953     | J-J                | 101½                         |      | 101  | 102½ | 29            | 101                      | 104½ |
| Assoc T & T deb 5½s A             | 1955     | M-S                |                              |      | 105½                                       | 106½ | 13            | 103½                     | 106½ |
| Atlantic City Elec 3½s            | 1964     | M-S                |                              |      | 107  | 107  | 1             | 105                      | 108  |
| Bell Telephone of Canada—         |          |                    |                              |      |  |      |               |                          |      |
| 1st M 5s series B                 | 1957     | J-D                |                              |      | 108  | 108  | 5             | 108                      | 110½ |
| 5s series C                       | 1960     | M-N                |                              |      | 117  | 119½ |               | 113½                     | 119½ |
| Bickford's Inc 6½s                | 1962     | A-O                |                              |      | 111½                                       | 112½ |               | 113                      | 115  |
| Boston Edison 2½s                 | 1970     | J-D                |                              |      | 106  | 106½ | 3             | 105                      | 108½ |
| Central States Electric 5s        |          |                    |                              |      |  |      |               |                          |      |
| Δ 5½s                             | 1954     | M-S                |                              |      | 99½  | 101½ | 30            | 80½                      | 110½ |
| Chicago Rys 5s cts (part paid)    | 1927     | M-S                | 64½                          |      | 101  | 103½ | 82            | 82                       | 112  |
| Cities Service 5s                 | Jan 1966 | M-S                |                              |      | 64   | 64½  | 72            | 64                       | 73   |
| Conv deb 5s                       | 1950     | F-A                | 103½                         |      | 105  | 105½ | 9             | 104½                     | 107½ |
| Debtenture 5s                     | 1958     | A-O                |                              |      | 103½                                       | 103½ | 41            | 103                      | 104½ |
| Debtenture 5s                     | 1969     | A-O                |                              |      | 105½                                       | 105½ | 16            | 104½                     | 107½ |
|                                   |          | A-O                |                              |      | 107  | 107½ | 9             | 105                      | 108½ |
| Consol Gas El Lt & Pr (Balt)—     |          |                    |                              |      |  |      |               |                          |      |
| 1st ref mtge 3s ser P             | 1969     | J-D                |                              |      | 107½                                       | 108½ |               | 106                      | 110  |
| 1st ref mtge 2½s ser Q            | 1976     | J-J                |                              |      | 105½                                       | 105½ | 1             | 105                      | 108½ |
| 1st ref 2½s series R              | 1981     |                    | 105½                         |      | 105½                                       | 106  | 20            | 105½                     | 106½ |
| Consolidated Gas (Balt City)—     |          |                    |                              |      |  |      |               |                          |      |
| Gen mtge 4½s                      | 1954     | A-O                |                              |      | 121  | 121  | 1             | 120½                     | 126  |
| Delaware Lackawanna & Western RR— |          |                    |                              |      |  |      |               |                          |      |
| Lackawanna of N J Division—       |          |                    |                              |      |  |      |               |                          |      |
| 1st mtge 4s ser A                 | 1963     | M-S                | 70½                          |      | 69½  | 70½  | 21            | 69½                      | 81½  |
| 1st mtge 4s ser B                 | 1993     | M-S                |                              |      | 137½                                       | 40   |               | 39½                      | 49½  |
| Eastern Gas & Fuel 3½s            |          |                    |                              |      |  |      |               |                          |      |
| Elmira Water Lt & RR 5s           | 1956     | M-S                |                              |      | 107½                                       | 107½ | 2             | 105                      | 107½ |
| Finland Residential Mtge Bank—    |          |                    |                              |      | 125½                                       |      |               | 125½                     | 130  |
| 5s stamped                        | 1961     |                    | 81½                          |      | 81½  | 81½  | 1             | 76                       | 92   |
| General Rayon Co 6s ser A         |          |                    |                              |      |  |      |               |                          |      |
| Grand Trunk West 4s               | 1950     | J-J                |                              |      | 162½                                       |      |               | 60½                      | 62½  |
| Green Mountain Pow 3½             | 1963     | J-D                | 105½                         |      | 110½                                       |      |               | 107½                     | 109½ |
| Guantanamo & West 6s              | 1958     | J-J                |                              |      | 105½                                       | 105½ | 5             | 104½                     | 105½ |
|                                   |          | J-J                |                              |      | 171¾                                       | 73¾  |               | 71                       | 75   |
| Hygrade Food 6s ser A             |          |                    |                              |      |  |      |               |                          |      |
| 6s series B                       | Jan 1949 | A-O                |                              |      | 110  | 110  | 2             | 105½                     | 110  |
| Indiana Service 5s                | 1950     | A-O                |                              |      | 110½                                       |      |               | 105                      | 106½ |
| 1st lien & ref 5s                 | 1963     | J-J                |                              |      | 103  | 103  | 2             | 103                      | 104  |
| Indianapolis P & L 3½s            | 1970     | F-A                | 105                          |      | 105  | 105½ | 4             | 104                      | 105½ |
|                                   |          | M-N                |                              |      | 106½                                       | 106½ | 3             | 105½                     | 108½ |
| International Power Sec—          |          |                    |                              |      |  |      |               |                          |      |
| Δ 6½s series C                    | 1958     | J-D                |                              |      | 140  | 47   |               | 44                       | 65   |
| Δ 6½s (Dec 1 1941 coup)           | 1955     |                    |                              |      | 1106½                                      |      |               | 44½                      | 59½  |
| Δ 7s series E                     | 1957     | F-A                |                              |      | 42   | 42   | 1             | 42                       | 65   |
| Δ 7s (Aug 1941 coupon)            | 1957     |                    |                              |      |  |      |               | 45                       | 60   |
| Δ 7s series F                     | 1952     | J-J                |                              |      | 142½                                       | 48   |               | 46                       | 63   |
| Δ 7s (July 1941 coupon)           | 1952     |                    |                              |      |  |      |               | 45½                      | 60   |

| BONDS  |      | Interest<br>Period | Friday<br>Last<br>Sale Price | Week's Range<br>or Friday's<br>Bid & Asked |      | Bonds<br>Sold<br>No. | Range for<br>January 1 |      |
|--|------|--------------------|------------------------------|--|------|----------------------|------------------------|------|
| New York Curb Exchange   |      |                    |                              | Low  | High |                      | Low                    | High |
| Interstate Power 5s.....   | 1957 | J-J                | 102¾                         | 102  | 102¾ | 23                   | 100¾                   | 103½ |
| Debtenture 6s.....   | 1952 | J-J                | ---                          | 100¾                                       | 101¼ | 12                   | 95¼                    | 101½ |
| ΔItalian Superpower 6s.....  | 1963 | J-J                | ---                          | 140  | 45½  | ---                  | 44½                    | 55½  |
| Kansas Electric Power 3¼s.....                                       | 1966 | J-D                | ---                          | 1105¼                                      | ---  | ---                  | 104¾                   | 105¼ |
| Kansas Gas & Electric 6s.....  | 2022 | M-S                | ---                          | 1114                                       | 115¾ | ---                  | 113                    | 115¼ |
| Kansas Power & Light 3¼s.....  | 1969 | J-J                | ---                          | 1110                                       | ---  | ---                  | 109                    | 111½ |
| Kentucky Utilities 4s.....   | 1970 | J-J                | ---                          | 107  | 107  | 1                    | 105½                   | 107  |
| McCord Corp deb 4½s.....   | 1956 | F-A                | ---                          | 104  | 104  | 5                    | 102¾                   | 104  |
| Midland Valley RR—<br>Extended at 4% to.....                         | 1963 | A-O                | ---                          | 170  | 72   | ---                  | 69                     | 78   |
| Milwaukee Gas Light 4½s.....   | 1967 | M-S                | ---                          | 105  | 105½ | 5                    | 105                    | 108½ |
| Nebraska Power 4½s.....  | 1981 | J-D                | ---                          | 1106¼                                      | 107  | ---                  | 105½                   | 108½ |
| 6s series A.....   | 2022 | M-S                | ---                          | 114¼                                       | 114¼ | 1                    | 111                    | 115  |
| New Amsterdam Gas 5s.....  | 1948 | J-J                | ---                          | 1105                                       | ---  | ---                  | 105                    | 105¼ |
| New Eng Gas & El Assn 5s.....  | 1947 | M-S                | 99¾                          | 99¾  | 99¾  | 16                   | 98¾                    | 101¾ |
| 5s.....  | 1948 | J-D                | ---                          | 99¾  | 100  | 6                    | 98¾                    | 101¾ |
| Conv deb 5s.....   | 1950 | M-N                | 99¾                          | 99¾  | 100¼ | 31                   | 99                     | 101¾ |
| New England Power 3¼s.....   | 1961 | M-N                | ---                          | 1105¼                                      | ---  | ---                  | 105¼                   | 108½ |
| New England Power Assn 5s.....                                       | 1948 | A-O                | 102¾                         | 102¼                                       | 102¾ | 11                   | 100¾                   | 105  |
| Debtenture 5½s.....  | 1954 | ---                | 102¼                         | 102½                                       | 102¾ | 22                   | 102                    | 105¾ |
| N Y State Elec & Gas 3¼s.....  | 1964 | M-N                | ---                          | 1107                                       | ---  | ---                  | 106½                   | 107¾ |
| N Y & Westchester Ltg 4s.....  | 2004 | J-J                | ---                          | 1103½                                      | 103½ | 5                    | 101¼                   | 103½ |
| North Continental Utility Corp—<br>Δ5½s series A (54% redeemed)..... | 1948 | J-J                | ---                          | 19   | 10½  | ---                  | 45¼                    | 47   |
| Ohio Power 1st mtge 3¼s.....   | 1968 | A-O                | ---                          | 107½                                       | 107½ | 7                    | 107                    | 109¼ |
| 1st mtge 3s.....   | 1971 | A-O                | ---                          | 1106                                       | 107¾ | ---                  | 106                    | 109¼ |
| Pacific Power & Light 5s.....  | 1955 | F-A                | 102¾                         | 102½                                       | 103  | 18                   | 102½                   | 106½ |
| Park Lexington 1st mtge 3s.....                                      | 1964 | J-J                | ---                          | 90   | 90   | 5                    | 81                     | 91   |
| Pennsylvania Water & Power 3¼s.....                                  | 1964 | J-D                | ---                          | 1107½                                      | ---  | ---                  | 105½                   | 108  |
| 3¼s.....   | 1970 | J-J                | ---                          | 1108¼                                      | 109½ | ---                  | 106½                   | 109  |
| Power Corp (Can) 4½s B.....  | 1959 | M-S                | ---                          | 1105½                                      | 106½ | ---                  | 105¼                   | 107  |
| Public Service Co of Colorado—<br>1st mtge 3¼s.....                  | 1964 | J-D                | ---                          | 1107½                                      | ---  | ---                  | 105½                   | 107½ |
| Sinking fund deb 4s.....   | 1949 | J-D                | 102½                         | 102½                                       | 102½ | 1                    | 101½                   | 104  |
| Public Service of New Jersey—<br>6% perpetual certificates.....      | ---  | M-N                | ---                          | 170  | 170¾ | 5                    | 160                    | 172½ |
| Queens Borough Gas & Electric—<br>5½s series A.....                  | 1953 | A-O                | ---                          | 1106½                                      | 107½ | ---                  | 105½                   | 107  |
| Safe Harbor Water 4½s.....   | 1979 | J-D                | 106½                         | 105½                                       | 106½ | 8                    | 104½                   | 108½ |
| San Joaquin Lt & Pwr 6s B.....                                       | 1952 | M-S                | ---                          | 1125½                                      | 130  | ---                  | 125                    | 126  |
| ΔSchulte Real Estate 6s.....   | 1951 | J-D                | ---                          | 1150                                       | ---  | ---                  | 103                    | 111¼ |
| Sculin Steel Inc mtge 3s.....  | 1951 | A-O                | ---                          | 101½                                       | 101½ | 1                    | 98½                    | 101¼ |
| Southern California Edison 3s.....                                   | 1965 | M-S                | ---                          | 107½                                       | 108  | 11                   | 107                    | 108½ |
| Southern California Gas 3¼s.....                                     | 1970 | A-O                | ---                          | 105  | 106¼ | 30                   | 105                    | 109  |
| Southern Counties Gas (Calif)—<br>1st mtge 3s.....                   | 1971 | J-J                | ---                          | 106  | 106  | 1                    | 105                    | 107¼ |
| Southwestern Gas & Elec 3¼s.....                                     | 1970 | F-A                | ---                          | 1108½                                      | ---  | ---                  | 108¼                   | 108¾ |
| Spalding (A G) 5s.....   | 1989 | M-N                | ---                          | 1106½                                      | ---  | ---                  | 104                    | 106½ |
| ΔStarrett Corp Inc 5s.....   | 1950 | A-O                | ---                          | 91   | 93   | 2                    | 78                     | 96   |
| Stinnes (Hugo) Corp—<br>Δ7-4s 3d stamped.....                        | 1946 | J-J                | ---                          | 133  | 40   | ---                  | 36½                    | 48   |
| Stinnes (Hugo) Industries—<br>Δ7-4s 2nd stamped.....                 | 1946 | A-O                | ---                          | 133  | 37   | ---                  | 40                     | 48   |
| Toledo Edison 3¼s.....   | 1968 | J-J                | 106                          | 106  | 106½ | 2                    | 105½                   | 107¼ |
| United Electric N J 4s.....  | 1949 | J-D                | 108                          | 108  | 108  | 2                    | 107¼                   | 110  |
| United Light & Power Co—<br>1st lien & cons 5½s.....                 | 1959 | A-O                | ---                          | 106  | 106  | 1                    | 103¾                   | 106  |
| United Light & Railways (Maine)—<br>6s series A.....                 | 1952 | F-A                | 106                          | 106  | 106¼ | 3                    | 106                    | 109¼ |
| Utah Power & Light Co—<br>Debtenture 6s series A.....                | 2022 | M-N                | ---                          | 1112¾                                      | 114¼ | ---                  | 112                    | 116  |
| Waldorf-Astoria Hotel—<br>Δ5s income dbts.....                       | 1954 | M-S                | ---                          | 82¼  | 82¼  | 7                    | 72½                    | 91¼  |
| Wash Water Power 3¼s.....  | 1964 | J-D                | ---                          | 1108¾                                      | ---  | ---                  | 107½                   | 110¼ |
| West Penn Electric 5s.....   | 2030 | A-O                | ---                          | 1109                                       | 110  | ---                  | 108                    | 108¾ |
| West Penn Traction 5s.....   | 1960 | J-D                | ---                          | 125  | 125  | 3                    | 122                    | 126  |
| Western Newspaper Union—<br>6s conv s f debentures.....              | 1959 | F-A                | ---                          | 106¼                                       | 106¼ | 2                    | 101¼                   | 106¾ |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

## Baltimore Stock Exchange

| STOCKS                             | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |            |
|------------------------------------|------------------------|------------------------|---------|-----------------------|-----------------------|------------|
|                                    |                        | Low                    | High    |                       | Low                   | High       |
| Arundel Corporation                | 27                     | 27                     | 27 1/2  | 255                   | 25 Jan                | 31 1/2 May |
| Balt Transit Co common vtc         | 100                    | 11 1/4                 | 12 1/2  | 200                   | 4 Feb                 | 13 1/2 May |
| Preferred vtc                      | 100                    | 45                     | 46      | 165                   | 28 Feb                | 55 1/2 May |
| Fidelity & Guar Fire Corp          | 10                     | 40                     | 40      | 1                     | 40 Jun                | 58 Jan     |
| Mt Vernon-Woodbury Mills com       | 20                     | 50                     | 50      | 39                    | 16 1/2 Jan            | 58 May     |
| New Amsterdam Casualty             | 2                      | 31 1/4                 | 31 1/4  | 25                    | 31 1/2 July           | 37 Jan     |
| Seaboard Commercial common         | 10                     | 15                     | 15 1/2  | 46                    | 14 Jan                | 16 Apr     |
| 5% preferred                       | 50                     | 42 1/2                 | 42 1/2  | 24                    | 40 Jan                | 43 1/2 Apr |
| T S Fidelity & Guar                | 50                     | 50 1/2                 | 52 1/4  | 380                   | 47 Jan                | 54 Apr     |
| Western National Bank              | 20                     | 42 1/2                 | 42 1/2  | 9                     | 42 1/2 Jan            | 45 Mar     |
| Bonds—                             |                        |                        |         |                       |                       |            |
| Baltimore Transit Co 4s            | 1970                   | 94 1/4                 | 94 1/4  | \$7,000               | 87 Jan                | 95 1/2 Jun |
| 5s series A                        | 1975                   | 99                     | 99      | 1,000                 | 94 Jan                | 101 July   |
| Mt Vernon-Woodbury Mills Inc—      |                        |                        |         |                       |                       |            |
| 4% 20-yr debentures (subordinated) |                        | 102 1/2                | 102 1/2 | 800                   | 99 1/4 Jan            | 103 Jun    |

## Boston Stock Exchange

| STOCKS                         | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|--------------------------------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                                |                        | Low                    | High    |                       | Low                   | High        |
| American Agri Chemical Co      | 100                    | 47 1/4                 | 48 1/2  | 49                    | 38 1/2 Mar            | 52 1/2 Jun  |
| American Sugar Refining com    | 100                    | 49 1/2                 | 49 1/2  | 45                    | 19 1/2 Mar            | 53 1/2 Feb  |
| 7% preferred                   | 100                    | 151                    | 151     | 10                    | 151 Aug               | 155 May     |
| American Tel & Tel             | 100                    | 198 1/2                | 198 1/2 | 1,684                 | 185 1/2 Feb           | 200 1/2 Jun |
| American Woolen                | 100                    | 62 1/2                 | 63 1/4  | 630                   | 30 1/2 Jan            | 70 1/2 Jun  |
| Anaconda Copper                | 50                     | 45 1/2                 | 47 1/2  | 310                   | 43 1/2 Jan            | 51 1/2 Feb  |
| Bird & Son Inc                 | 100                    | 20 1/2                 | 20 1/2  | 25                    | 20 1/2 July           | 25 1/2 May  |
| Boston & Albany RR             | 100                    | 142 1/2                | 142 1/2 | 370                   | 136 Jan               | 150 Apr     |
| Boston Edison                  | 25                     | 52 1/2                 | 51 1/2  | 2,026                 | 44 Mar                | 55 July     |
| Boston Elevated Ry             | 100                    | 80                     | 78 1/2  | 363                   | 78 Aug                | 86 1/2 May  |
| Boston Herald-Traveler Corp    | 100                    | 42                     | 42      | 95                    | 37 Feb                | 45 Jun      |
| Boston & Maine RR              | 100                    | 57                     | 58      | 75                    | 57 Aug                | 91 Jan      |
| 7% prior preferred             | 100                    | 12                     | 12      | 150                   | 11 July               | 21 Jan      |
| 5% class A 1st pfd stamped     | 100                    | 16                     | 16      | 25                    | 16 Aug                | 25 Jan      |
| 10% class D 1st pfd (stamped)  | 100                    | 17                     | 16 1/2  | 220                   | 16 1/2 Aug            | 20 1/2 May  |
| Boston Personal Prop Trust     | 100                    | 64                     | 67      | 97                    | 56 Jan                | 76 Apr      |
| Boston & Providence RR         | 100                    | 8 1/2                  | 8 1/2   | 50                    | 8 1/2 Jan             | 12 1/2 Feb  |
| Calumet & Hecla                | 5                      | 35 1/2                 | 36 1/2  | 94                    | 26 1/2 Feb            | 42 Jun      |
| Cities Service                 | 10                     | 11 1/4                 | 11 1/4  | 50                    | 11 1/4 Aug            | 14 1/2 Feb  |
| Copper Range Co                | 100                    | 102 1/2                | 102 1/2 | 75                    | 99 Jan                | 104 1/2 May |
| Eastern Gas & Fuel Associates— |                        |                        |         |                       |                       |             |
| 4 1/2% prior preferred         | 100                    | 110 1/2                | 110 1/2 | 10                    | 103 1/2 Feb           | 120 Jun     |
| Eastern Mass Street Ry—        |                        |                        |         |                       |                       |             |
| 6% 1st preferred series A      | 100                    | 133                    | 133 1/2 | 60                    | 115 Jan               | 145 Jun     |
| 6% preferred B                 | 100                    | 41                     | 41 1/2  | 75                    | 30 1/2 Jan            | 47 Apr      |
| 5% pfd adjustment              | 100                    | 18 1/2                 | 18 1/2  | 130                   | 18 1/2 Aug            | 25 Jan      |
| Eastern SS Lines Inc common    | 1                      | 33 1/2                 | 34 1/2  | 108                   | 32 1/2 July           | 41 1/2 Apr  |
| Engineers Public Service       | 1                      | 61 1/2                 | 61 1/2  | 259                   | 54 1/2 Jan            | 70 1/2 May  |
| First National Stores          | 100                    | 46                     | 46 1/2  | 1,263                 | 44 1/2 Feb            | 51 1/2 Feb  |
| General Electric               | 100                    | 35 1/2                 | 37      | 1,130                 | 22 1/2 Jan            | 42 1/2 Apr  |
| Gillette Safety Razor Co       | 100                    | 40                     | 43 1/4  | 135                   | 10 1/2 Feb            | 44 Aug      |
| Hathaway Bakeries class A      | 100                    | 4                      | 4 1/2   | 125                   | 1 1/2 Jan             | 4 1/2 Jun   |
| Class B                        | 100                    | 3                      | 3 1/2   | 470                   | 3 Jan                 | 4 1/2 Feb   |
| Isle Royale Copper             | 15                     | 57 1/2                 | 58      | 430                   | 48 Jan                | 60 1/2 Apr  |
| Kennecott Copper               | 100                    | 46 1/2                 | 46 1/2  | 5                     | 46 Jan                | 49 Jun      |
| Lamson Corp (Del) 6% pfd       | 50                     | 8 1/2                  | 9 1/2   | 137                   | 8 1/2 Aug             | 14 1/2 Mar  |
| Maine Central RR common        | 100                    | 2 1/2                  | 2 1/2   | 100                   | 2 1/2 Aug             | 4 Feb       |
| Mass Util Associates vtc       | 1                      | 34 1/2                 | 35 1/2  | 57                    | 29 1/2 Feb            | 37 1/2 May  |
| Matheson Alkali Works          | 100                    | 67 1/2                 | 70      | 199                   | 64 July               | 79 1/2 Apr  |
| Mergenthaler Linotype          | 100                    | 22 1/2                 | 23      | 375                   | 17 Jan                | 30 Apr      |
| Narragansett Pac & Assn Inc    | 1                      | 20 1/2                 | 21      | 182                   | 19 1/2 July           | 25 1/2 Jan  |
| Nash-Kelvinator                | 100                    | 61 1/2                 | 61 1/2  | 14,300                | 60 1/2 Aug            | 1 1/2 Jan   |
| National Service Cos           | 1                      | 122                    | 122     | 20                    | 76 Jan                | 132 Mar     |
| New England Gas & Elec Assn—   |                        |                        |         |                       |                       |             |
| 5 1/2% preferred               | 100                    | 137 1/2                | 137 1/2 | 177                   | 127 Feb               | 138 Aug     |
| New England Tel & Tel          | 100                    | 1 1/4                  | 1 1/4   | 4,145                 | 750 Jan               | 2 1/2 Feb   |
| North Butte Mining             | 250                    | 6 1/4                  | 8 1/4   | 213                   | 3 Jan                 | 16 Apr      |
| Old Colony RR                  | 100                    | 42                     | 42 1/2  | 380                   | 35 1/2 July           | 47 1/2 Apr  |
| Pacific Mills common           | 50                     | 36 1/2                 | 37 1/2  | 1,540                 | 35 1/2 Aug            | 47 1/2 Apr  |
| Pennsylvania RR                | 100                    | 3 1/4                  | 3 1/4   | 100                   | 3 1/4 Jan             | 6 1/2 Feb   |
| Quincy Mining Co               | 100                    | 16                     | 16      | 10                    | 14 1/2 Mar            | 17 1/2 Jan  |
| Reece Corp                     | 100                    | 2 1/2                  | 2 1/2   | 300                   | 1 1/2 Apr             | 4 Jan       |
| Reece Folding Machine          | 100                    | 1                      | 1       | 100                   | 1 Jan                 | 3 1/2 Feb   |
| Rutland RR 7% pfd              | 10                     | 15 1/2                 | 15 1/2  | 425                   | 15 1/2 July           | 19 1/2 Feb  |
| Shawmut Association            | 100                    | 20                     | 20 1/2  | 280                   | 18 1/2 July           | 23 1/2 Apr  |
| Stone & Webster Inc            | 100                    | 39 1/2                 | 40 1/2  | 155                   | 39 Mar                | 46 Jun      |
| Torrington Co                  | 100                    | 47 1/2                 | 48 1/2  | 295                   | 38 1/2 Jan            | 52 1/2 Jun  |
| Union Twist Drill              | 5                      | 51 1/2                 | 52 1/2  | 2,952                 | 49 1/2 July           | 53 1/2 July |
| United Fruit Co                | 100                    | 15                     | 15 1/2  | 407                   | 14 1/2 Jun            | 18 1/2 May  |
| United-Rexall Drug Inc         | 5                      | 82                     | 82 1/2  | 325                   | 78 1/2 Jan            | 85 Apr      |
| United Shoe Mach common        | 25                     | 47                     | 47      | 97                    | 46 1/2 Jan            | 49 1/2 May  |
| 6% preferred                   | 25                     | 72 1/2                 | 72 1/2  | 10                    | 64 1/2 Mar            | 79 1/2 May  |
| U S Rubber                     | 100                    | 58 1/2                 | 58 1/2  | 50                    | 58 1/2 Aug            | 83 1/2 Feb  |
| U S Smelting Ref & Min         | 50                     | 21 1/2                 | 21 1/2  | 20                    | 18 Jan                | 23 1/2 Jun  |
| Waldorf System Inc             | 100                    | 59 1/2                 | 59 1/2  | 100                   | 49 1/2 Feb            | 66 May      |
| Warren (S D) Co                | 100                    | 32 1/2                 | 33 1/2  | 947                   | 30 1/2 July           | 39 1/2 Jun  |
| Westinghouse Electric Corp     | 12 1/2                 | 40                     | 40 1/2  | 150                   | 34 1/2 Jan            | 49 1/2 May  |
| Belden Mfg Co common           | 10                     | 21 1/4                 | 22      | 200                   | 20 1/2 July           | 26 1/2 Jan  |
| Rights w l                     | 1                      | 1                      | 1 1/2   | 4,200                 | 1 1/2 July            | 3 1/2 May   |
| Berghoff Brewing Corp          | 1                      | 15 1/4                 | 15 1/2  | 300                   | 12 1/2 Mar            | 17 1/2 Feb  |
| Binks Mfg Co capital           | 1                      | 27 1/2                 | 28 1/2  | 650                   | 20 1/2 Jan            | 30 1/2 July |
| Borg (George W) Corp           | 1                      | 16 1/2                 | 16 1/2  | 550                   | 15 1/2 Jan            | 22 Feb      |
| Borg-Warner Corp common        | 5                      | 51                     | 51 1/2  | 200                   | 46 1/2 Feb            | 59 1/2 May  |
| Brach & Sons (E J) capital     | 54                     | 51 1/4                 | 54      | 250                   | 40 1/2 Mar            | 66 May      |

## Chicago Stock Exchange

| STOCKS                     | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since January 1 |             |
|----------------------------|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
|                            |                        | Low                    | High   |                       | Low                   | High        |
| Abbott Laboratories rights | 1                      | 19 1/4                 | 19 1/4 | 20                    | 17 1/4 Jan            | 20 1/2 July |
| Adams (J D) Mfg common     | 1                      | 13 1/2                 | 13 1/2 | 100                   | 13 1/2 Aug            | 20 1/4 Jan  |
| Advanced Alum Castings     | 5                      | 9                      | 9 1/2  | 300                   | 9 Aug                 | 13 1/2 Jan  |
| Aetna Ball Bearing common  | 12                     | 12                     | 12     | 100                   | 10 1/2 Jan            | 14 1/2 Feb  |
| Allied Laboratories common | 22                     | 21                     | 22     | 400                   | 19 Mar                | 25 1/2 May  |
| Armour & Co common         | 5                      | 16                     | 15 1/2 | 200                   | 12 1/2 Jan            | 18 1/2 May  |
| Asbestos Mfg Co common     | 1                      | 4                      | 4 1/4  | 1,300                 | 4 Aug                 | 7 1/2 Feb   |
| Athy Products capital      | 4                      | 15 1/2                 | 15 1/2 | 150                   | 15 Mar                | 20 1/2 Jun  |
| Automatic Washer common    | 3                      | 6 1/2                  | 5 1/2  | 300                   | 5 1/2 July            | 8 1/2 Jan   |
| Aviation Corp (Delaware)   | 3                      | 10                     | 10     | 100                   | 9 1/2 July            | 14 1/2 Feb  |
| Bastian-Blessing Co common | 1                      | 40                     | 40 1/2 | 150                   | 34 1/2 Jan            | 49 1/2 May  |
| Belden Mfg Co common       | 10                     | 21 1/4                 | 22     | 200                   | 20 1/2 July           | 26 1/2 Jan  |
| Rights w l                 | 1                      | 1                      | 1 1/2  | 4,200                 | 1 1/2 July            | 3 1/2 May   |
| Berghoff Brewing Corp      | 1                      | 15 1/4                 | 15 1/2 | 300                   | 12 1/2 Mar            | 17 1/2 Feb  |
| Binks Mfg Co capital       | 1                      | 27 1/2                 | 28 1/2 | 650                   | 20 1/2 Jan            | 30 1/2 July |
| Borg (George W) Corp       | 1                      | 16 1/2                 | 16 1/2 | 550                   | 15 1/2 Jan            | 22 Feb      |
| Borg-Warner Corp common    | 5                      | 51                     | 51 1/2 | 200                   | 46 1/2 Feb            | 59 1/2 May  |
| Brach & Sons (E J) capital | 54                     | 51 1/4                 | 54     | 250                   | 40 1/2 Mar            | 66 May      |

## STOCKS

| STOCKS                             | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |      |         |      |
|------------------------------------|------------------------|------------------------|---------|-----------------------|-----------------------|------|---------|------|
|                                    |                        | Low                    | High    |                       | Low                   | High |         |      |
| Bruce Co (E L) common              | 5                      | 47 1/2                 | 47 1/2  | 50                    | 39                    | Mar  | 51      | May  |
| Burn Piston Ring common            | 1                      | 17 1/4                 | 18      | 350                   | 10 1/2                | Jan  | 20 1/2  | Jun  |
| Burton-Dixie Corp                  | 13 1/2                 | 23                     | 23 1/2  | 450                   | 22                    | Apr  | 27 1/2  | Jan  |
| Butler Brothers                    | 10                     | 33                     | 34 1/2  | 200                   | 25 1/2                | Jan  | 39      | May  |
| Central Illinois Pub Serv \$6 pfd  | 109 1/2                | 109 1/2                | 110     | 260                   | 107                   | Feb  | 113     | Jan  |
| Central Ill Secur Corp common      | 1                      | 3                      | 4       | 300                   | 3                     | Aug  | 5 1/2   | Feb  |
| Convertible pfd                    | 21                     | 21                     | 21 1/4  | 350                   | 21                    | Jan  | 25      | Feb  |
| Central S W Util common            | 50c                    | 13 1/4                 | 12 1/2  | 1,800                 | 10 1/2                | Jan  | 15 1/2  | May  |
| Prior lien preferred               | 117                    | 117                    | 117     | 60                    | 115                   | Feb  | 124 1/2 | Feb  |
| Preferred                          | 202 1/2                | 199                    | 202 1/2 | 1,110                 | 184                   | Jan  | 211     | July |
| Central States Power & Light pfd   | 11                     | 11                     | 12      | 30                    | 11                    | Aug  | 17 1/2  | Jun  |
| Cherry Burrell Corp common         | 5                      | 25 1/2                 | 25 1/2  | 150                   | 20                    | Jan  | 28 1/2  | Jun  |
| Chicago Corp common                | 14 1/4                 | 12 1/4                 | 14 1/4  | 4,500                 | 8                     | Feb  | 14      | Jun  |
| Convertible preferred              | 1                      | 65 1/4                 | 65 1/4  | 50                    | 59                    | Jan  | 65 1/4  | May  |
| Chicago Elec Mfg class A pfd       | 1                      | 26                     | 26 1/2  | 50                    | 26                    | July | 32      | Jan  |
| Chicago & Southern Air Lines       | 20                     | 19 1/2                 | 20 1/4  | 1,700                 | 19 1/4                | July | 27 1/2  | May  |
| Chicago Towel Co common capital    | 89                     | 88                     | 89      | 150                   | 79                    | Jan  | 95 1/2  | May  |
| Cities Service Co common           | 10                     | 35 1/2                 | 35 1/2  | 200                   | 26 1/2                | Feb  | 41 1/2  | Jun  |
| Club Aluminum Products Co com      | 1                      | 13 1/4                 | 13 1/4  | 50                    | 7                     | Jan  | 20      | Apr  |
| Coleman (The) Co Inc               | 5                      | 21 1/4                 | 21 1/4  | 400                   | 18 1/2                | Feb  | 25 1/2  | Jan  |
| Commonwealth Edison common         | 25                     | 35                     | 35 1/4  | 4,500                 | 31 1/2                | Feb  | 36      | Apr  |
| Consolidated Biscuit common        | 1                      | 23 1/2                 | 24 1/4  | 850                   | 17                    | Feb  | 25      | Jan  |
| Consumers Co vtc partic pfd        | 50                     | 50                     | 50      | 20                    | 45                    | Jan  | 52      | Apr  |
| Common part shs v t c B            | 22                     | 22                     | 22      | 90                    | 20                    | Jan  | 32 1/2  | May  |
| Curtis Lighting Inc common         | 2 1/2                  | 9 1/4                  | 9 1/4   | 50                    | 9                     | Jan  | 12 1/2  | Feb  |
| Dodge Mfg Corp common new          | 10                     | 14                     | 14 1/4  | 900                   | 12                    | Apr  | 16 1/2  | Jun  |
| Domestic Industries Inc class A    | 1                      | 5 1/2                  | 5 1/2   | 750                   | 4 1/2                 | July | 8       | Feb  |
| Eddy Paper Corp (The)              | 100                    | 95                     | 100     | 80                    | 48 1/2                | Jan  | 100     | Aug  |
| Electric Household Util Corp       | 5                      | 26                     | 27      | 500                   | 21 1/2                | Jan  | 34      | May  |
| Elgin Nat Watch Co new             | 15                     | 23                     | 24      | 250                   | 22 1/2                | July | 30 1/2  | Apr  |
| Flour Mills of America Inc         | 5                      | 10 1/4                 | 11      | 1,100                 | 8 1/2                 | May  | 12 1/2  | Jun  |
| Four-Wheel Drive Auto              | 10                     | 12 1/4                 | 12 1/4  | 250                   | 12 1/4                | Aug  | 27      | Feb  |
| Fox (Peter) Brewing common         | 1 1/4                  | 46 1/2                 | 47      | 450                   | 27 1/2                | Apr  | 49 1/2  | July |
| General Finance Corp common        | 1                      | 13                     | 13      | 50                    | 12 1/2                | Jan  | 16 1/2  | Feb  |
| General Motors Corp common         | 10                     | 66 1/2                 | 66 3/4  | 800                   | 64 1/2                | July | 79 1/2  | Feb  |
| Gibson Refrigerator Co common      | 1                      | 9 1/2                  | 10      | 800                   | 9 1/2                 | July | 14      | Jan  |
| Gillette Safety Razor common       | 36 1/2                 | 36 1/2                 | 36 1/2  | 200                   | 24 1/2                | Jan  | 42 1/2  | Apr  |
| Goldblatt Bros Inc common          | 1                      | 24 1/2                 | 26      | 250                   | 17                    | Feb  | 30 1/2  | Jun  |
| Gossard Co (H W) common            | 1                      | 23                     | 23      | 50                    | 20 1/2                | July | 27      | Apr  |
| Great Lakes D & D common           | 1                      | 21 1/2                 | 22 1/4  | 1,100                 | 20 1/2                | July | 25 1/2  | Jan  |
| Harnischfeger Corp common          | 10                     | 28                     | 27 1/2  | 250                   | 20 1/2                | Jan  | 38      | Jun  |
| Heileman Brewing Co G capital      | 1                      | 22                     | 23 1/4  | 400                   | 17 1/2                | Apr  | 24      | Feb  |
| Hein Werner Motor Parts            | 8                      | 26 1/4                 | 26 1/4  | 100                   | 16 1/4                | Jan  | 33      | May  |
| Hibb Spencer Bartlett common       | 25                     | 68 1/4                 | 68 1/4  | 10                    | 55                    | Jan  | 75      | Jun  |
| Hupp Corp common (new)             | 1                      | 8 1/2                  | 8 1/2   | 200                   | 8                     | May  | 10 1/2  | Jun  |
| Illinois Brick Co capital          | 10                     | 22                     | 22      | 250                   | 17 1/2                | Feb  | 25 1/2  | May  |
| Illinois Central RR common         | 100                    | 37                     | 38      | 200                   | 33 1/2                | Mar  | 44      | Jan  |
| Indep Pneum Tool (new)             | 24                     | 24                     | 25      | 600                   | 23 1/2                | July | 26 1/2  | July |
| Indianapolis Power & Light com     | 1                      | 31 1/2                 | 31 1/2  | 100                   | 28 1/4                | Mar  | 36      | May  |
| Indiana Steel Prod common          | 1                      | 21 1/2                 | 21 1/2  | 50                    | 13                    | Jan  | 30      | May  |
| Warrants                           | 14                     | 14                     | 14      | 40                    | 6                     | Jan  | 21 1/2  | May  |
| Interstate Power \$6 pfd           | 1                      | 45                     | 46 1/2  | 120                   | 27                    | Mar  | 58 1/2  | May  |
| Kats Drug Co common                | 1                      | 23                     | 23 1/4  | 600                   | 14 1/2                | Jan  | 23 1/2  | July |
| Kellogg Switchboard common         | 5                      | 13                     | 13      | 50                    | 12 1/2                | Jan  | 15 1/2  | Mar  |
| La Salle Ext Univ common           | 5                      | 8 1/2                  | 9       | 650                   | 7 1/2                 | Jan  | 11 1/2  | May  |
| Leath & Co common                  | 1                      | 38                     | 39      | 400                   | 19                    | Jan  | 41      | May  |
| Libby McNeil & Libby common        | 7                      | 12 1/2                 | 13      | 700                   | 11 1/2                | Jan  | 15 1/2  | Apr  |
| Lincoln Printing Co common         | 1                      | 31 1/2                 | 29      | 800                   | 11 1/2                | Mar  | 35 1/2  | May  |
| Lindsay Light & Chemical com       | 5                      | 31                     | 31 1/2  | 1,250                 | 13                    | Jan  | 38 1/2  | Apr  |
| Mapes Consol Mfg capital           | 1                      | 57                     | 57      | 600                   | 43                    | Feb  | 87      | Jun  |
| Marshall Field & Co common         | 1                      | 48 1/2                 | 49 1/2  | 400                   | 39 1/2                | Feb  | 57 1/2  | Apr  |
| Micelberry's Food Prod com         | 1                      | 24 1/2                 | 24 1/2  | 200                   | 20                    | Apr  | 26      | July |
| Middle West Corp capital           | 5                      | 26 1/2                 | 26 1/2  | 2,000                 | 20 1/2                | Jan  | 31 1/2  | May  |
| Miller & Hart Inc common vtc       | 1                      | 12 1/2                 | 13      | 15,000                | 5 1/2                 | Jan  | 12 1/2  | May  |
| \$1 prior preferred                | 10                     | 18 1/2                 | 19      | 150                   | 14 1/2                | Jan  | 19      | May  |
| Modine Mfg common                  | 1                      | 44                     | 44      | 100                   | 44                    | Aug  | 51      | May  |
| Montgomery Ward & Co common        | 1                      | 76 1/2                 | 77      | 300                   | 71 1/2                | July | 103     | May  |
| Rights                             | 1                      | 6 1/4                  | 7       | 7,400                 | 5 1/2                 | July | 7       | Aug  |
| National Standard common           | 10                     | 44                     | 45      | 150                   | 41 1/2                | Feb  | 50      | Jan  |
| North American Car common          | 20                     | 30                     | 32 1/4  | 400                   | 19 1/2                | Mar  | 37      | May  |
| Northern Ill Corp common           | 1                      | 14 1/2                 | 14 1/2  | 200                   | 14                    | Jan  | 16 1/2  | Jan  |
| Northwest Bancorp common           | 1                      | 28 1/2                 | 28 1/2  | 150                   | 25 1/2                | Jun  | 32      | Feb  |
| Nunn Bush Shoe common              | 2 1/2                  | 26 1/2                 | 26 1/2  | 50                    | 23 1/2                | Jan  | 29 1/2  | Jun  |
| Oak Mfg common                     | 1                      | 11 1/2                 | 11 1/2  | 3,050                 | 10 1/2                | Apr  | 14      | May  |
| Parker Pen Co (The) common new     | 25                     | 55                     | 55      | 50                    | 40                    | Feb  | 65      | May  |
| Peabody Coal Co class B com        | 5                      | 11                     | 11 1/2  | 300                   | 8 1/2                 | Mar  | 16      | May  |
| 6% preferred                       | 100                    | 112                    | 112     | 100                   | 108 1/2               | Jan  | 127     | May  |
| Penn Elec Switch class A           | 10                     | 23 1/2                 | 24      | 250                   | 22 1/2                | Apr  | 24 1/2  | Feb  |
| Pennsylvania RR capital            | 50                     | 35 1/2                 | 37      | 1,000                 | 35 1/2                | Aug  | 47 1/2  | Feb  |
| Pub Serv of Colo common            | 20                     | 40 1/4                 | 40 1/4  | 100                   | 38 1/2                | July | 40 1/2  | Apr  |
| Quaker Oats Co common              | 1                      | 113                    | 113     | 10                    | 102 1/2               | Jan  | 114     | Aug  |
| Rath Packing common                | 10                     | 30 1/2                 | 32 1/4  | 210                   | 30 1/2                | Mar  | 33 1/2  | Jan  |
| Schwitzer Cummins capital          | 1                      | 18 1/2                 | 18 1/2  | 100                   | 18 1/2                | Mar  | 24 1/2  | Jan  |
| Sears Roebuck & Co capital         | 1                      | 43 1/2                 | 44 1/2  | 1,000                 | 36                    | Jan  | 49 1/2  | Apr  |
| Serrick Corp class B common        | 1                      | 10                     | 9 1/2   | 400                   | 9 1/2                 | Jan  | 12 1/2  | Jan  |
| Shellmar Prod Corp common          | 1                      | 32 1/2                 | 31      | 1,550                 | 31                    | July | 37 1/2  | July |
| Signode Steel Strap Co common new  | 1                      | 17 1/4                 | 17 1/4  | 250                   | 16 1/2                | Apr  | 20 1/2  | Jan  |
| Sinclair Oil Corp                  | 1                      | 18 1/2                 | 18 1/2  | 400                   | 16 1/2                | Apr  | 20 1/2  | Jan  |
| zSociety Brand Clothes com         | 1                      | 11                     | 11 1/2  | 450                   | 11                    | Aug  | 11 1/2  | Aug  |
| South Bend Lathe Works cap         | 5                      | 55 1/2                 | 59 1/2  | 200                   | 33                    | Mar  | 59 1/2  | Aug  |
| Spiegel Inc common                 | 2                      | 25 1/2                 | 24 1/2  | 1,600                 | 21                    | Feb  | 39 1/2  | Apr  |
| St Louis Nat Stockyards cap        | 1                      | 43 1/2                 | 43      | 450                   | 35 1/2                | Apr  | 45      | Jan  |
| Standard Dredge common             | 1                      | 6 1/2                  | 6 1/2   | 700                   | 6                     | Jan  | 8       | Feb  |
| Standard Forgings common           | 1                      | 13 1/2                 | 13 1/2  | 550                   | 12 1/2                | July | 17 1/2  | Mar  |
| Standard Oil of Ind capital        | 10                     | 46 1/4                 | 46 1/4  | 300                   | 37 1/2                | Feb  | 49 1/2  | May  |
| Sunbeam Corp common                | 1                      | 39                     | 39 1/2  | 100                   | 38                    | Mar  | 45      | July |
| Sundstrand Machine Tool common     | 5                      | 28                     | 28      | 450                   | 18 1/2                | Feb  | 34 1/2  | July |
| Swift & Co capital                 | 25                     | 38 1/2                 | 39      | 400                   | 37 1/2                | Jan  | 41      | Feb  |
| Trane Co (The) common              | 6                      | 33                     | 33      | 700                   | 25 1/2                | Jan  | 40      | May  |
| 208 South La Salle Street Corp com | 1                      | 58 1/4                 | 58 1/2  | 160                   | 51 1/2                | Jan  | 61 1/2  | May  |
| Union Carbide & Carbon cap         | 1                      | 111 1/4                | 111 1/4 | 100                   | 101 1/2               | Feb  | 120     | May  |
| U S Steel common                   | 1                      | 88 1/4                 | 90      | 400                   | 79 1/2                | Jan  | 97 1/2  | Feb  |
| Westinghouse Elec & Mfg—           |                        |                        |         |                       |                       |      |         |      |
| Common                             | 12 1/2                 | 33 1/2                 | 33 1/2  | 200                   | 31 1/2                | July | 39 1/2  | Jan  |
| Wieboldt Stores Inc common         | 1                      | 39                     | 39      | 50                    | 33                    | Jan  | 48      | May  |
| Wisconsin Bankshares common        | 1                      | 14 1/4                 | 14 1/4  | 200                   | 14 1/4                | July | 19      | Jan  |
| Woodall Indust common              | 2                      | 13                     | 13      | 200                   | 13                    | Apr  | 17 1/2  | Jan  |
| Yates-American Machine capital     | 5                      | 10 1/2                 | 10 1/2  | 1,800                 | 9 1/2                 | Aug  | 13 1/2  | May  |
| Unlisted Stocks—                   |                        |                        |         |                       |                       |      |         |      |
| Allegheny Corp                     | 1                      | 18 1/2                 | 18 1/2  | 300                   | 5 1/2                 | July | 7 1/2   | Apr  |
| American Radiator & St San com     | 1                      | 39                     | 40      | 300                   | 18                    | Jan  | 23      | Feb  |
| American Rolling Mill              | 10                     | 46 1/2                 | 46 1/2  | 100                   | 43 1/2                | Jan  | 40 1/2  | July |
| Anaconda Copper Mining             | 50                     | 104                    | 104     | 100                   | 94 1/2                | Jan  | 110     | Jan  |
| Aitch Top & Santa Fe Ry com        | 100                    | 94 1/2                 | 94 1/2  | 100                   | 94 1/2                | Jan  | 108     | Jan  |
| Bethlehem Steel Corp common        | 1                      | 12 1/2                 | 12 1/2  | 100                   | 12 1/2                | Aug  | 16 1/2  | Apr  |
| Certain-teed Products              | 1                      | 46 1/2                 | 46 1/2  | 100                   | 45 1/2                | May  | 51 1/2  | Feb  |
| Columbia Gas & Electric            | 1                      | 10                     | 10 1/4  | 400                   | 9 1/2                 | July | 13 1/2  | Jun  |
| Continental Motors                 | 1                      | 13 1/2                 | 13 1/2  | 200                   | 13 1/2                | Jan  | 20 1/2  | Feb  |
| Curtiss-Wright                     | 1                      | 7 1/2                  | 7 1/2   | 1,300                 | 7                     | Apr  | 12 1/2  | Feb  |
| Farnsworth Television & Radio      | 1                      | 12 1/2                 | 12 1/2  | 100                   | 12 1/2                | Aug  | 16 1/2  | Apr  |
| General Electric Co                | 1                      | 46 1/2                 | 46 1/2  | 100                   | 45 1/2                | May  | 51 1/2  | Feb  |
| Graham-Paige Motors                | 1                      | 10                     | 10 1/4  | 400                   | 9 1/2                 | July | 13 1/2  | Jun  |
| Interlake Iron Corp common         | 1                      | 13 1/2                 | 13 1/2  | 200                   | 13 1/2                | Jan  | 20 1/2  | Feb  |
| Laclede Gas Light                  | 4                      | 7 1/4                  | 7 1/4   | 500                   | 7                     | July | 8 1/2   | May  |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                       | Par    | Friday Last Sale Price | Week's Range of Prices |      | Sales for Week Shares | Range Since January 1 |          |
|------------------------------|--------|------------------------|------------------------|------|-----------------------|-----------------------|----------|
|                              |        |                        | Low                    | High |                       | Low                   | High     |
| Martin (Glenn L) Co common   | 1      | ---                    | 20%                    | 21%  | 450                   | 38% Feb               | 44 Jan   |
| Nash-Kelvinator Corp         | 5      | ---                    | 23%                    | 23%  | 600                   | 19% July              | 25% Jan  |
| New York Central RR capital  | 10     | 33%                    | 33%                    | 33%  | 100                   | 22% July              | 35 Jan   |
| North American Co            | 10     | ---                    | ---                    | ---  | ---                   | 32% July              | 37 Apr   |
| Packard Motor Car            | ---    | 8%                     | 8%                     | 9    | 1,500                 | 8% July               | 10% May  |
| Pan Amer Airways Corp        | 2 1/2  | 18%                    | 18%                    | 18%  | 700                   | 17% July              | 32 Apr   |
| Paramount Pictures Inc new   | 1      | 38                     | 36                     | 38   | 200                   | 33% July              | 38 Aug   |
| Repsa-Cola Co                | 33 1/2 | ---                    | ---                    | ---  | ---                   | 30% July              | 37% July |
| Pullman Incorporated         | ---    | ---                    | ---                    | ---  | ---                   | 59% Feb               | 67 Feb   |
| Pure Oil Co (The) common     | ---    | ---                    | 27                     | 27%  | 300                   | 20 Feb                | 28% May  |
| Radio Corp of America common | ---    | 13%                    | 13%                    | 13%  | 700                   | 13% July              | 19 Jan   |
| Radio-Keith-Orpheum          | 1      | 21 1/2                 | 20%                    | 21%  | 600                   | 20 July               | 28 Apr   |
| Republic Steel Corp common   | ---    | ---                    | 36%                    | 38   | 500                   | 30 Jan                | 40% July |
| Socony Vacuum Oil Co Inc     | 15     | ---                    | 17%                    | 18   | 2,100                 | 16 Apr                | 18% Jun  |
| Standard Brands common       | ---    | ---                    | ---                    | ---  | ---                   | 62% Feb               | 78% May  |
| Standard Oil of N J          | 25     | ---                    | ---                    | ---  | ---                   | 18 July               | 22% May  |
| Standard Steel Spring        | 1      | ---                    | 18%                    | 18%  | 100                   | 27% Feb               | 38% July |
| Studebaker Corp common       | 1      | 32                     | 32                     | 32   | 100                   | 9 Apr                 | 14 May   |
| Sunray Oil Corp              | 1      | ---                    | 10%                    | 11%  | 1,500                 | ---                   | ---      |
| United Corp                  | ---    | 5%                     | 5                      | 5%   | 1,100                 | 4% July               | 6% May   |
| U S Rubber Co common         | 50     | ---                    | ---                    | ---  | ---                   | 6% Jan                | 8% Apr   |
| Wilson & Co common           | ---    | 18                     | 18                     | 18   | 100                   | 17 Apr                | 20% July |

## Cincinnati Stock Exchange

| STOCKS                          | Par  | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |         |
|---------------------------------|------|------------------------|------------------------|---------|-----------------------|-----------------------|---------|
|                                 |      |                        | Low                    | High    |                       | Low                   | High    |
| Aluminum Industries             | ---  | ---                    | 19 1/2                 | 19 1/2  | 5                     | 19% Aug               | 24% Apr |
| American Laundry Machinery      | 20   | 42 1/2                 | 41 1/2                 | 42 1/2  | 88                    | 40% Mar               | 46% Jan |
| American Products               | ---  | 4 1/2                  | 4 1/2                  | 4 1/2   | 50                    | 1% Jan                | 6 Mar   |
| Carthage Mills                  | ---  | ---                    | 80                     | 80      | 10                    | 45 Jun                | 80 Aug  |
| Cincinnati Advertising Products | ---  | 28                     | 28                     | 28      | 22                    | 15 Mar                | 28 Aug  |
| Cincinnati Gas & Elec pfd       | 100  | 110 1/2                | 109                    | 110 1/2 | 25                    | 109 Aug               | 115 Feb |
| C. N. O. & T. P.                | 20   | 104 1/2                | 104 1/2                | 104 1/2 | 20                    | 95 May                | 110 Jan |
| Cincinnati Street               | ---  | 16%                    | 16%                    | 17 1/2  | 774                   | 14 Jan                | 20 May  |
| Cincinnati Telephone            | 50   | 105                    | 104 1/2                | 105     | 117                   | 89 Mar                | 106 May |
| Cohen (Dan)                     | ---  | ---                    | 20                     | 20      | 20                    | 12 Feb                | 25 Jun  |
| Eagle-Picher                    | 10   | ---                    | 25%                    | 26 1/2  | 80                    | 19% Feb               | 29% May |
| Formica Insulation              | ---  | ---                    | 32                     | 32      | 5                     | 24% Mar               | 37 Jan  |
| Gibson Art                      | ---  | ---                    | 63 1/2                 | 63 1/2  | 25                    | 57 Jan                | 70 Mar  |
| Hatfield Part. preferred        | 100  | 68                     | 68                     | 68      | 10                    | 65% Jan               | 75 May  |
| Hobart class A                  | ---  | 55                     | 55                     | 55      | 13                    | 53% July              | 56% May |
| Kahn                            | ---  | ---                    | 13 1/2                 | 13 1/2  | 80                    | 11 Mar                | 13% Aug |
| Kroger                          | ---  | 56%                    | 55%                    | 56%     | 159                   | 44% Jan               | 65% May |
| Lunkenheimer                    | ---  | ---                    | 31%                    | 32      | 63                    | 28% Jan               | 34% Jan |
| Magnavox                        | 2.50 | 17                     | 17                     | 17      | 7                     | 14 Jun                | 17 Aug  |
| National Pumps                  | ---  | 9 1/2                  | 9                      | 9 1/2   | 150                   | 8% Aug                | 11% May |
| Preferred                       | 10   | ---                    | 9 1/2                  | 9 1/2   | 213                   | 9 May                 | 11 Jan  |
| Procter & Gamble                | ---  | 65%                    | 63%                    | 66%     | 477                   | 61% Feb               | 71 Apr  |
| Randall class A                 | ---  | ---                    | 29 1/2                 | 29 1/2  | 10                    | 29 Jan                | 31 May  |
| Rapid                           | ---  | ---                    | 49                     | 50      | 57                    | 32% Mar               | 52% May |
| U. S. Playing Card              | 10   | 79 1/2                 | 75                     | 80      | 277                   | 62% Mar               | 83% Apr |
| U S Printing                    | ---  | ---                    | 54                     | 55      | 60                    | 32 Jan                | 57 Jun  |
| Preferred                       | 50   | 52 1/2                 | 52 1/2                 | 52 1/2  | 33                    | 50 Jan                | 53% Mar |
| Unlisted—                       | ---  | ---                    | ---                    | ---     | ---                   | ---                   | ---     |
| American Rolling Mill           | 25   | 39%                    | 38%                    | 41      | 489                   | 27% Jan               | 41 Aug  |
| Cities Service                  | ---  | 36                     | 35 1/2                 | 36 1/2  | 33                    | 26% Mar               | 41% Jun |
| Columbia Gas                    | ---  | 11%                    | 11                     | 11%     | 581                   | 9% Jan                | 14 Jan  |
| General Motors                  | 10   | 67%                    | 66                     | 67%     | 86                    | 64% July              | 80 Jan  |
| Standard Brands                 | ---  | 46%                    | 45%                    | 46%     | 55                    | 41% Feb               | 53% May |

## Cleveland Stock Exchange

| STOCKS                         | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |              |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
|                                |     |                        | Low                    | High    |                       | Low                   | High         |
| Address-Multigraph (UN)        | 10  | ---                    | a31%                   | a32 1/2 | 75                    | 31% Aug               | 41% Jan      |
| Akron Brass Manufacturing      | 50c | 7                      | 7                      | 7       | 524                   | 6% July               | 9% Jun       |
| American Coach & Body          | 5   | ---                    | 20%                    | 20%     | 75                    | 16% Mar               | 25% May      |
| American Tel & Tel             | 100 | ---                    | a198 1/2               | a198%   | 107                   | 185% Feb              | 200% Jun     |
| City Ice & Fuel                | --- | ---                    | a36%                   | a36%    | 107                   | 28% Jan               | 44% May      |
| Clark Controller               | --- | ---                    | 23 1/2                 | 23 1/2  | 15                    | 23% Aug               | 32 Jan       |
| Cleveland Cliffs Iron pfd      | --- | 102                    | 102                    | 102 1/2 | 141                   | 98 Feb                | 104 1/2 July |
| Cleve Graphite Bronze (UN)     | 1   | ---                    | a65%                   | a67     | 65                    | 57% Jan               | 77 May       |
| Cliffs Corp                    | 5   | 29                     | 29                     | 29%     | 693                   | 26% Jan               | 34% Feb      |
| Consolidated Natural Gas (UN)  | 15  | ---                    | a52%                   | a52%    | 40                    | 42% Jan               | 60 May       |
| Erie Railroad (UN)             | --- | ---                    | a15%                   | a16     | 45                    | 15 July               | 23% Jan      |
| Gabriel Co (UN)                | 1   | ---                    | a14%                   | a14%    | 47                    | 10% Jan               | 15% May      |
| General Electric (UN)          | --- | ---                    | a46%                   | a46 1/2 | 180                   | 45 Jan                | 52 Feb       |
| General Motors                 | 10  | ---                    | a66%                   | a67 1/2 | 65                    | 64% July              | 80% Jan      |
| General Tire & Rubber common   | --- | ---                    | a52%                   | a52%    | 15                    | 37% Feb               | 60 Jun       |
| Glidden Co com (UN)            | --- | ---                    | a50%                   | a52     | 75                    | 36% Jan               | 56% Jun      |
| Goodyear Tire & Rubber common  | --- | ---                    | a66%                   | a66%    | 99                    | 58% Jan               | 77 Apr       |
| Gray Drug Stores               | --- | ---                    | 28%                    | 28 1/2  | 231                   | 22% Jan               | 32% May      |
| Great Lakes Towing common      | 100 | ---                    | 35                     | 35      | 21                    | 30% Feb               | 39 Jun       |
| Greif Bros Cooperage A         | --- | ---                    | 58                     | 58      | 43                    | 53 Jan                | 59% July     |
| Halle Bros Pfd                 | 50  | 54 1/2                 | 54 1/2                 | 54 1/2  | 25                    | 53% Apr               | 55% May      |
| Industrial Rayon (UN)          | --- | ---                    | a48%                   | a49%    | 330                   | 43% May               | 54 Jun       |
| Interlake Iron (UN)            | --- | ---                    | a15%                   | 15%     | 50                    | 13% Jan               | 20% Feb      |
| Interlake Steamship            | --- | ---                    | 42                     | 42 1/2  | 225                   | 41 Jan                | 45% Feb      |
| Jones & Laughlin               | --- | ---                    | a48 1/2                | a48%    | 86                    | 40 Mar                | 53% Feb      |
| Kelley Island Lime & Trans     | --- | ---                    | 13%                    | 14      | 409                   | 13 Aug                | 17% Jan      |
| Lamson & Sessions              | 10  | 12%                    | 12                     | 12%     | 1,455                 | 12 July               | 17% Feb      |
| McKay Machine                  | --- | ---                    | 22 1/2                 | 22 1/2  | 100                   | 22 Apr                | 25 Apr       |
| McKee (A G) class B            | --- | 62                     | 62                     | 62      | 50                    | 56 Feb                | 72 Apr       |
| Medusa Portland Cement         | --- | ---                    | 53                     | 53      | 1,026                 | 40 Jan                | 53% Jun      |
| National Acme                  | 1   | ---                    | a37%                   | 37%     | 25                    | 32% Jan               | 41% May      |
| National Tile & Mfg            | --- | ---                    | 6%                     | 6%      | 200                   | 4% July               | 8% Apr       |
| N Y Central RR (UN)            | --- | ---                    | a22 1/2                | a22%    | 32                    | 22 July               | 35% Jan      |
| Pennsylvania RR (UN)           | 50  | ---                    | 36%                    | 36%     | 787                   | 35% Aug               | 47% Feb      |
| Radio Corp of Amer (UN)        | --- | ---                    | a13%                   | a13%    | 88                    | 13 July               | 19 Jan       |
| Republic Steel (UN)            | --- | ---                    | a37                    | a38 1/2 | 123                   | 29% Jan               | 40% Feb      |
| Richman Bros                   | --- | ---                    | 58 1/2                 | 59 1/2  | 411                   | 51% Feb               | 63 Jun       |
| Standard Oil of Ohio common    | 10  | 28%                    | 28%                    | 28%     | 592                   | 20% Mar               | 30 July      |
| Thompson Products Inc common   | --- | ---                    | a58%                   | a58%    | 20                    | 49 Mar                | 69% Jun      |
| U S Steel (UN)                 | --- | ---                    | a89                    | a90%    | 140                   | 79% Jan               | 97% Feb      |
| Vicheck Tool                   | --- | ---                    | 16 1/2                 | 16 1/2  | 111                   | 14 Jan                | 18% May      |
| Warren Refining & Chemical     | 2   | 4                      | 4                      | 4 1/2   | 300                   | 4% Mar                | 5% Jan       |
| Youngstown Sheet & Tube common | --- | ---                    | a80 1/2                | a80%    | 10                    | 61% Mar               | 83% Jun      |

For footnotes see page 861.

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
Detroit Stock Exchange  
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Ford Building

DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

| STOCKS                       | Par   | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since January 1 |            |
|------------------------------|-------|------------------------|------------------------|--------|-----------------------|-----------------------|------------|
|                              |       |                        | Low                    | High   |                       | Low                   | High       |
| Allen Electric               | 1     | ---                    | 4%                     | 5      | 1,590                 | 4% Jan                | 7% Feb     |
| Baldwin Rubber               | ---   | ---                    | 15 1/2                 | 15 1/2 | 372                   | 15 July               | 19 Jan     |
| Brown, McLaren               | ---   | ---                    | 3                      | 3      | 200                   | 2% July               | 5 Feb      |
| Davidson Bros                | ---   | ---                    | 14 1/2                 | 14 1/2 | 210                   | 13% July              | 16% July   |
| Detroit & Cleve Navigation   | 10    | 6%                     | 6%                     | 6%     | 310                   | 6% July               | 9% Feb     |
| Detroit Edison common        | 20    | ---                    | 26%                    | 27%    | 1,460                 | 25 Jan                | 28 Apr     |
| Detroit Gray Iron            | 5     | ---                    | 4 1/2                  | 4 1/2  | 100                   | 4 1/2 Aug             | 7 Feb      |
| Detroit-Michigan Stove       | 1     | ---                    | 12%                    | 12%    | 225                   | 9 Jan                 | 17 May     |
| Detroit Steel Corp           | 2     | ---                    | 32                     | 33 1/2 | 681                   | 23 Mar                | 33% July   |
| Frankenmuth Brewing          | 1     | ---                    | 5 1/2                  | 5 1/2  | 1,000                 | 4% Mar                | 6% Feb     |
| Franks Ale                   | ---   | 2%                     | 2%                     | 3      | 900                   | 2% Mar                | 4 Jan      |
| Gar Wood Inc                 | 3     | ---                    | 14%                    | 14%    | 140                   | 12% Jan               | 16% May    |
| Gemmer Manufacturing class A | ---   | 43 1/2                 | 43 1/2                 | 43 1/2 | 100                   | 41 1/2 Feb            | 43 1/2 Aug |
| General Finance              | 1     | 13%                    | 13                     | 13 1/2 | 400                   | 13 Jan                | 16% Feb    |
| General Motors               | 10    | ---                    | 66%                    | 67 1/2 | 580                   | 64% July              | 80 Jan     |
| Gerity Michigan Die Casting  | 1     | 7%                     | 7%                     | 7%     | 7,365                 | 5 Jan                 | 8% Jun     |
| Goebel Brewing               | 1     | 7 1/2                  | 7 1/2                  | 7 1/2  | 1,850                 | 6 Mar                 | 8% Feb     |
| Graham-Paige                 | 1     | ---                    | 10                     | 10     | 425                   | 10 July               | 15% Jan    |
| Hall Lamp                    | 5     | ---                    | 12%                    | 12%    | 125                   | 12% Aug               | 17% Jan    |
| Hoskins Mfg                  | 2 1/2 | ---                    | 20                     | 20 1/2 | 298                   | 17% Mar               | 20% Jun    |
| Houdaille-Hershey            | ---   | ---                    | 22                     | 22     | 140                   | 20 July               | 28 Feb     |
| Kaiser-Fraser Corp           | 1     | 14                     | 14                     | 14     | 100                   | 14 Aug                | 14 Aug     |
| Kingston Products            | 1     | ---                    | 7 1/2                  | 7 1/2  | 175                   | 7 July                | 9% Feb     |
| Kinsel Drug                  | 1     | 3                      | 3                      | 3      | 420                   | 2% Apr                | 4 Jan      |
| Kresge (S S) Co              | 10    | ---                    | 40                     | 40     | 100                   | 35 Jan                | 45% May    |
| Lakey Foundry & Machine      | 1     | ---                    | 9 1/2                  | 9 1/2  | 100                   | 8% Jan                | 13% Mar    |
| LaSalle Wines                | 2     | ---                    | 6%                     | 6%     | 100                   | 6% Apr                | 8 Jan      |
| Masco Screw Products         | 1     | 3%                     | 3%                     | 3%     | 600                   | 3% Aug                | 5 Jan      |
| McClanahan Oil common        | 1     | 2%                     | 2 1/2                  | 2 1/2  | 3,550                 | 2% Apr                | 3% Jan     |
| Michigan Sugar common        | ---   | ---                    | 3 1/2                  | 3 1/2  | 100                   | 3 1/2 July            | 5% Jan     |
| National Stamping            | 2 1/2 | ---                    | 4                      | 4      | 540                   | 4 Jun                 | 5 May      |
| Packard Motor Car            | ---   | ---                    | 8%                     | 9      | 1,364                 | 8% July               | 12% Feb    |
| Park Chemical Co common      | 1     | 7                      | 6%                     | 7      | 1,000                 | 5% Jan                | 7% July    |
| Parker Rust-Proof            | 2 1/2 | ---                    | 32 1/2                 | 32 1/2 | 208                   | 30 Jan                | 32% Aug    |
| Peninsular Metal Products    | ---   | ---                    | 5%                     | 5%     | 650                   | 4% May                | 7 Jan      |
| Pfeiffer Brewing             | ---   | ---                    | 14%                    | 14%    | 100                   | 14 Apr                | 16 Feb     |
| Prudential Investment        | 1     | ---                    | 4%                     | 4%     | 369                   | 4 Jan                 | 4% Jan     |
| Rickel (H W) Co              | 2     | ---                    | 4%                     | 4%     | 600                   | 4% May                | 6% Feb     |
| Reiser Paper                 | ---   | ---                    | 11%                    | 11%    | 536                   | 10% July              | 13% Jan    |
| Scott-Dillon                 | 10    | 11                     | 11 1/2                 | 11 1/2 | 752                   | 10 Mar                | 19% Jun    |
| Sheller Mfg new common       | ---   | 17 1/2                 | 17 1/2                 | 17 1/2 | 700                   | 5% July               | 9% Jan     |
| Standard Tube class B common | 1     | 5%                     | 5%                     | 5%     | 640                   | 6% Aug                | 6% July    |
| Superior Tool                | 1     | ---                    | 6%                     | 6%     | 724                   | 5 Mar                 | 8 Jan      |
| Tivoli Brewing               | 1     | 14%                    | 14%                    | 14 1/2 | 2,791                 | 11% Mar               | 17 Jun     |
| Udylite common               | ---   | ---                    | 8                      | 8      | 675                   | 8 Jan                 | 8% Jan     |
| Union Investment             | ---   | ---                    | 21                     | 21     | 187                   | 9% Mar                | 23% July   |
| United Shirt Distributors    | ---   | ---                    | 18                     | 18     | 350                   | 13 Mar                | 20% May    |
| U S Radiator common          | 1     | 58                     | 58                     | 58     | 100                   | 56% July              | 62% Jan    |
| Preferred                    | 50    | ---                    | 4                      | 4 1/2  | 3,003                 | 4 July                | 6% May     |
| Warner Aircraft common       | 1     | 4                      | 4                      | 4 1/2  | 900                   | 3 July                | 4 Apr      |
| Wayne Screw Products new com | 4     | ---                    | 3                      | 3      | ---                   | ---                   | ---        |

## FAIRMAN &amp; CO.

Member Los Angeles Stock Exchange

COMPLETE INVESTMENT  
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210 West 7th Street — LOS ANGELES 14 — TRinity 4121

## Los Angeles Stock Exchange

| STOCKS                       | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |          |
|------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|----------|
|                              |     |                        | Low                    | High    |                       | Low                   | High     |
| Alrean Mfg Corp              | 50c | a11 1/2                | a11 1/2                | a11 1/2 | 50                    | 11% Jan               | 17% Jan  |
| Asphalt Petroleum Co         | --- | 4 1/2                  | 4 1/2                  | 4 1/2   | 550                   | 3% May                | 6% Jan   |
| Barker Bros Corp common      | --- | ---                    | 36%                    | 36%     | 360                   | 35 Apr                | 41 Jun   |
| Barnhart-Morrow Consolidated | 1   | 1.65                   | 1.40                   | 1.75    | 8,100                 | 60% May               | 1.75 Aug |
| Berkey & Gay Furniture Co    | --- | ---                    | 4                      | 4       | 300                   | 3% July               | 6 Jan    |



## OTHER STOCK EXCHANGES

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                            | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1 |              |              |
|-----------------------------------|------------------------|------------------------|-----------------------|-----------------------|--------------|--------------|
|                                   | Par                    | Low                    | High                  | Low                   | High         |              |
| Holly Development Co.             | 1                      | 1.40                   | 1.50                  | 2,300                 | 1.35 Mar     | 1.95 Jun     |
| Hunt Foods Inc common             | 6 1/2                  | 41                     | 39 41                 | 895                   | 27 Jan       | 50 May       |
| Hupp Motor Car Corporation        | 1                      | a8 1/2                 | a8 3/4                | 62                    | 8 1/2 May    | 10 1/2 Jun   |
| Intercoast Petroleum Corp.        | 10c                    | 1.30                   | 1.40                  | 1,850                 | 1.05 Jan     | 1.55 Feb     |
| Jade Oil Co.                      | 10c                    | 36c                    | 36c 38c               | 4,000                 | 20c Feb      | 42c Jun      |
| Lane Wells Co.                    | 1                      | 19                     | 18 1/4 19             | 710                   | 17 1/2 Feb   | 20 1/2 Jan   |
| Lincoln Petroleum Co.             | 10c                    | 2.10                   | 2.00 2.10             | 5,048                 | 1.15 Feb     | 2.30 Jun     |
| Lockheed Aircraft Corp.           | 1                      | a31 1/2                | a30 1/4 a31 1/2       | 242                   | 27 1/2 July  | 42 1/2 Jan   |
| Los Angeles Investment Co.        | 100                    | 225                    | 225                   | 67                    | 200 Jan      | 225 Aug      |
| Mascot Oil Company                | 1                      | 1.35                   | 1.35                  | 100                   | 87 1/2c July | 1.75 Apr     |
| Menasco Manufacturing Co.         | 1                      | 4 3/4                  | 5                     | 1,500                 | 4 1/2 July   | 8 1/4 Jan    |
| Merchants Petroleum Company       | 1                      | 80c                    | 75c 80c               | 4,850                 | 37c Feb      | 97 1/2c July |
| Monogram Pictures Corp.           | 1                      | 7 1/2                  | 7 1/2                 | 190                   | 7 1/2 Aug    | 10 1/2 Apr   |
| Nerdon Corporation, Ltd.          | 1                      | 22c                    | 22c 22c               | 4,100                 | 17c Apr      | 37c Jan      |
| Northrop Aircraft, Inc.           | 1                      | 12 1/2                 | 12 1/2 12 1/2         | 250                   | 11 1/2 Feb   | 15 1/2 Apr   |
| Occidental Petroleum Corp.        | 1                      | 52 1/2c                | 52 1/2                | 1,300                 | 45c Mar      | 75c Jan      |
| Oceanic Oil Co.                   | 1                      | 1.75                   | 1.75 1.80             | 3,040                 | 1.25 Apr     | 2.70 Feb     |
| Pacific Gas & Elec common         | 25                     | 44 1/2                 | 44 1/2 44 1/2         | 621                   | 41 Jan       | 45 1/2 Jun   |
| 6 1/2 1st preferred               | 25                     | a46                    | a46                   | 50                    | 42 1/2 Feb   | 45 1/2 Jun   |
| 5 1/2 1st preferred               | 25                     | a40 1/2                | a40 1/2               | 33                    | 39 Apr       | 40 1/2 Jun   |
| 5 1/2 1st preferred               | 25                     | a36 1/2                | a36 1/2               | 25                    | 35 1/2 Jun   | 36 1/2 Jan   |
| Pacific Indemnity Company         | 10                     | 67                     | 67                    | 270                   | 62 1/2 Apr   | 68 July      |
| Pacific Lighting Corp common      | 1                      | 63 1/2                 | 63 1/2                | 280                   | 59 Feb       | 64 1/2 Jun   |
| Pacific Public Service Co common  | 1                      | 15 1/2                 | 15 1/2                | 100                   | 14 1/2 Jan   | 15 1/2 Aug   |
| 1st preferred                     | 1                      | 28 1/2                 | 28 1/2                | 125                   | 27 1/2 Mar   | 28 1/2 Aug   |
| Republic Petroleum Co common      | 1                      | 10                     | 9 1/2 10 1/2          | 2,575                 | 8 1/2 Jan    | 11 1/2 May   |
| 5 1/2 1st preferred               | 50                     | 54                     | 54                    | 200                   | 51 Feb       | 55 May       |
| Rice Ranch Oil Company            | 1                      | 95c                    | 95c 97 1/2            | 1,650                 | 52 1/2c Mar  | 1.20 May     |
| Rebfield Oil Corp common          | 1                      | 18 1/2                 | 18 1/2                | 346                   | 14 1/2 Feb   | 20 1/2 May   |
| Warrants                          | 1                      | 3 1/2                  | 3 1/2                 | 200                   | 3 1/2 Aug    | 4 1/2 Jan    |
| Ryan Aeronautical Company         | 1                      | 7 1/2                  | 7 1/2                 | 125                   | 7 1/2 Apr    | 10 Feb       |
| Sareway Stores, Inc.              | 1                      | a29 1/2                | a29 1/2               | 65                    | 25 1/2 Feb   | 34 1/2 May   |
| Sears Roebuck & Co.               | 1                      | 44 1/2                 | 44 1/2                | 403                   | 36 1/2 Jan   | 49 1/2 Apr   |
| Security Company                  | 30                     | 61                     | 61                    | 100                   | 53 1/2 Jan   | 65 Feb       |
| Shell Union Oil Corp.             | 15                     | 37 1/2                 | 37 1/2 37 1/2         | 100                   | 31 1/2 Jan   | 39 1/2 Apr   |
| Sierra Trading Corp.              | 25c                    | 15c                    | 14c 15c               | 15,300                | 8c Jun       | 16c Jun      |
| Signal Petroleum Co Calif         | 1                      | 1.20                   | 1.20 1.45             | 14,165                | 19c Mar      | 1.80 July    |
| Slack Oil Corp.                   | 1                      | 18 1/2                 | 18 1/2                | 501                   | 17 1/2 Feb   | 20 1/2 Jan   |
| Solar Aircraft Company            | 1                      | a22 1/2                | a23 1/2               | 75                    | 21 Feb       | 26 1/2 July  |
| Southern Calif Edison Co Ltd com  | 25                     | 37 1/2                 | 38 1/2                | 841                   | 33 1/2 Feb   | 39 1/2 July  |
| 6 1/2 preferred class B           | 25                     | 32                     | 31 1/2 32             | 573                   | 30 1/2 Mar   | 32 1/2 Feb   |
| 5 1/2 1st preferred class C       | 25                     | 30 1/2                 | 30 1/2                | 296                   | 29 1/2 Mar   | 31 1/2 Jan   |
| So Calif Gas Co 6 1/2 preferred   | 25                     | 41 1/2                 | 41 1/2                | 328                   | 41 1/2 Feb   | 42 Jan       |
| 6 1/2 preferred A                 | 25                     | 41 1/2                 | 41 1/2                | 648                   | 40 1/2 Mar   | 42 1/2 Jun   |
| Southern Pacific Company          | 1                      | a62                    | a60 1/2 a62           | 80                    | 55 1/2 Mar   | 69 1/2 Jun   |
| Standard Oil Co of Calif.         | 1                      | 59 1/2                 | 57 1/2 59 1/2         | 1,492                 | 42 1/2 Feb   | 59 1/2 Aug   |
| Sunray Oil Corp.                  | 1                      | 10 1/2                 | 10 1/2 11 1/2         | 1,230                 | 7 1/2 Feb    | 14 May       |
| Transamerica Corporation          | 2                      | 18 1/2                 | 18 1/2 18 1/2         | 1,837                 | 16 1/2 Feb   | 21 1/2 May   |
| Transcon & Western Air Inc.       | 1                      | a51 1/2                | a51 1/2 a51 1/2       | 35                    | 51 1/2 Feb   | 51 1/2 May   |
| Union Oil of California           | 25                     | 25 1/2                 | 25 1/2 26 1/2         | 2,526                 | 23 1/2 Feb   | 28 1/2 May   |
| Universal Cons Oil Co.            | 10                     | 25                     | 25 25                 | 530                   | 21 Jan       | 27 1/2 Apr   |
| Western Air Lines Inc.            | 1                      | a23 1/2                | a22 1/2 a23 1/2       | 74                    | 20 1/2 July  | 33 1/2 Jan   |
| Mining Stocks—                    |                        |                        |                       |                       |              |              |
| Alaska Juneau Gold Mng Co.        | 10                     | a7                     | a7 1/2                | 30                    | 8 1/2 Apr    | 12 1/2 Feb   |
| Black Mammoth Cons Mng Co.        | 10c                    | 10c                    | 10c                   | 1,000                 | 9c May       | 18c Feb      |
| Calumet Gold Mines Company        | 10c                    | 10c                    | 10c                   | 1,000                 | 10c Aug      | 21c Mar      |
| Cardinal Gold Mng Co.             | 1                      | 9c                     | 9c                    | 1,000                 | 8c May       | 20c Jan      |
| Cons Chollar G & S Co.            | 1                      | 2.00                   | 2.00                  | 100                   | 2.00 Aug     | 2.80 Apr     |
| Imperial Development Co.          | 25c                    | 5 1/2c                 | 4 1/2c 5 1/2c         | 23,000                | 4c May       | 8c Jan       |
| Zenda Gold Mining Co.             | 25c                    | 11c                    | 12c                   | 6,000                 | 10c May      | 24c Jan      |
| Unlisted Stocks—                  |                        |                        |                       |                       |              |              |
| Amer Rad & Stan San Corp.         | 1                      | a18 1/2                | a18 1/2 a19 1/2       | 277                   | 17 1/2 Jan   | 23 Feb       |
| American Tel & Tel Co.            | 100                    | a198 1/2               | a198 1/2              | 416                   | 186 1/2 Feb  | 198 Aug      |
| Anacosta Copper Mining Co.        | 50                     | 46 1/2                 | 46 1/2                | 327                   | 43 1/2 Jan   | 51 Feb       |
| Armour & Co (Ill)                 | 5                      | 15 1/2                 | 15 1/2                | 310                   | 12 1/2 Jan   | 18 1/2 May   |
| Atch T & S F Ry Co.               | 100                    | a111 1/2               | a111 1/2 a114 1/2     | 105                   | 109 Jan      | 119 1/2 Jun  |
| Atlantic Refining Co (The)        | 25                     | a45 1/2                | a46 1/2               | 92                    | 34 1/2 Feb   | 50 Jun       |
| Aviation Corporation              | 3                      | 9 1/2                  | 10                    | 250                   | 9 1/2 Jan    | 14 1/2 Feb   |
| Baldwin Locomotive Works vtc.     | 13                     | a29 1/2                | a29 1/2               | 180                   | 30 1/2 Mar   | 38 1/2 Jan   |
| Barnsdall Oil Co.                 | 5                      | a30                    | a30                   | 10                    | 22 1/2 Jan   | 30 1/2 Apr   |
| Bendix Aviation Corp.             | 5                      | a46 1/2                | a46 1/2               | 75                    | 49 Jun       | 50 1/2 Apr   |
| Bethlehem Steel Corp.             | 1                      | a111 1/2               | a113 1/2              | 25                    | 98 Feb       | 112 1/2 Feb  |
| Boeing Airplane Company           | 5                      | a28 1/2                | a28 1/2               | 100                   | 33 Jan       | 33 1/2 Mar   |
| Borden Company                    | 15                     | a51 1/2                | a52 1/2               | 24                    | 52 1/2 Jan   | 54 1/2 May   |
| Borg-Warner Corp.                 | 5                      | a52 1/2                | a52 1/2               | 10                    | 52 1/2 Jan   | 54 1/2 May   |
| Canadian Pacific Railway Co.      | 25                     | a72 1/2                | a72 1/2               | 240                   | 17 1/2 July  | 22 1/2 Feb   |
| Caterpillar Tractor Co.           | 10                     | a72 1/2                | a72 1/2               | 20                    | 73 1/2 Mar   | 78 1/2 May   |
| Cities Service Co.                | 10                     | a35 1/2                | a35 1/2               | 54                    | 26 1/2 Feb   | 41 Jun       |
| Columbia Gas & Electric Corp.     | 1                      | a11 1/2                | a11 1/2               | 25                    | 10 1/2 Jan   | 13 Jan       |
| Commercial Solvents Corp.         | 1                      | a27 1/2                | a28                   | 55                    | 20 Mar       | 31 1/2 May   |
| Commonwealth Edison Co.           | 25                     | a35 1/2                | a35 1/2               | 133                   | 31 1/2 Feb   | 35 1/2 Apr   |
| Commonwealth & Southern Corp.     | 1                      | a4 1/2                 | a4 1/2                | 1,600                 | 2 1/2 Jan    | 5 1/2 May    |
| Cons Vultee Aircraft Corp.        | 1                      | a24 1/2                | a24 1/2               | 50                    | 24 1/2 July  | 32 1/2 Jan   |
| Continental Motors Corp.          | 1                      | a43 1/2                | a43 1/2               | 420                   | 15 1/2 July  | 23 Jan       |
| Continental Oil Co (Del)          | 5                      | a7 1/2                 | a7 1/2                | 54                    | 7 1/2 Apr    | 12 1/2 Feb   |
| Curtiss-Wright Corp               | 1                      | 24                     | 23 1/2 24             | 795                   | 20 1/2 Jun   | 33 1/2 Feb   |
| Electric Bond & Share Co.         | 5                      | a22 1/2                | a22 1/2               | 9                     | 19 1/2 Feb   | 26 Apr       |
| Electric Power & Light Corp.      | 1                      | a25                    | a25                   | 10                    | 21 Feb       | 29 May       |
| General Electric Co.              | 1                      | a53 1/2                | a54 1/2               | 567                   | 45 1/2 July  | 51 1/2 Feb   |
| General Foods Corp.               | 1                      | a53 1/2                | a54 1/2               | 134                   | 50 1/2 Feb   | 53 1/2 May   |
| Graham-Paige Motors Corp.         | 1                      | a10                    | a10 1/2               | 35                    | 10 July      | 15 Jan       |
| Great Northern Ry Co preferred    | 1                      | a57 1/2                | a57 1/2               | 60                    | 59 1/2 Apr   | 60 1/2 May   |
| Interlake Iron Corp.              | 1                      | a15 1/2                | a15 1/2               | 300                   | 13 1/2 Jan   | 20 Jan       |
| International Nickel Co of Canada | 1                      | a36 1/2                | a36 1/2               | 25                    | 36 1/2 Mar   | 41 1/2 Feb   |
| International Tel & Tel Corp      | 1                      | a21 1/2                | a21 1/2               | 153                   | 21 1/2 Aug   | 31 1/2 Feb   |
| Kennecott Copper Corp.            | 1                      | a57 1/2                | a57 1/2               | 191                   | 50 1/2 Jan   | 60 Apr       |
| Libby, McNeill & Libby            | 7                      | a12 1/2                | a12 1/2               | 80                    | 11 1/2 Jan   | 15 Apr       |
| Loews Inc.                        | 1                      | a34 1/2                | a34 1/2               | 125                   | 33 1/2 Jan   | 40 Apr       |
| Montgomery Ward & Co, Inc.        | 1                      | 77 1/2                 | 77 1/2                | 903                   | 71 1/2 July  | 99 1/2 May   |
| Rights                            | 6 1/2                  | 6 1/2                  | 6 1/2                 | 4,201                 | 5 1/2 July   | 6 1/2 July   |
| New York Central RR.              | 23                     | 22 1/2                 | 23 1/2                | 535                   | 22 1/2 July  | 35 1/2 Jan   |
| North American Aviation Inc.      | 1                      | a14 1/2                | a14 1/2               | 595                   | 12 1/2 July  | 16 1/2 Jan   |
| North American Co.                | 10                     | a33 1/2                | a33 1/2               | 209                   | 31 1/2 Mar   | 36 1/2 May   |
| Ohio Oil Co.                      | 1                      | a27 1/2                | a28                   | 67                    | 19 1/2 Feb   | 29 1/2 July  |
| Packard Motor Car Co.             | 1                      | 8 1/2                  | 9                     | 725                   | 8 1/2 July   | 12 1/2 Feb   |
| Paramount Pictures new common     | 1                      | a37 1/2                | a37 1/2               | 50                    | 35 July      | 36 1/2 July  |
| Pennsylvania Railroad Co.         | 50                     | 36 1/2                 | 37 1/2                | 984                   | 36 1/2 Aug   | 47 Feb       |
| Phelps Dodge Corp.                | 25                     | a40 1/2                | a40 1/2               | 25                    | 37 1/2 Feb   | 46 1/2 May   |
| Pullman Incorporated              | 1                      | a60 1/2                | a60 1/2               | 40                    | 60 1/2 Feb   | 65 1/2 May   |
| Pure Oil Co.                      | 1                      | a27 1/2                | a27 1/2               | 59                    | 20 1/2 Feb   | 28 1/2 May   |
| Radio Corp of America             | 13 1/2                 | 13 1/2                 | 14                    | 245                   | 13 1/2 July  | 18 1/2 Jan   |
| Republic Steel Corp.              | 1                      | a36 1/2                | a37 1/2               | 235                   | 31 Jan       | 40 July      |
| Socony-Vacuum Oil Co.             | 15                     | 17 1/2                 | 18                    | 800                   | 15 1/2 Mar   | 18 Jan       |
| Southern Railway Company          | 1                      | a58 1/2                | a58 1/2               | 95                    | 57 July      | 57 July      |
| Standard Brands, Inc.             | 1                      | a47                    | a47                   | 50                    | 47 1/2 Jan   | 52 1/2 May   |
| Standard Oil Co (Ind)             | 25                     | a46 1/2                | a46 1/2               | 125                   | 38 Feb       | 49 1/2 May   |
| Standard Oil Co (N J)             | 25                     | a77 1/2                | a77 1/2               | 258                   | 65 1/2 Feb   | 76 1/2 May   |
| Studebaker Corp                   | 1                      | a32                    | a32 1/2               | 85                    | 29 1/2 Apr   | 38 July      |
| Swift & Company                   | 25                     | a38                    | a38                   | 25                    | 37 1/2 Apr   | 41 July      |
| Texas Co.                         | 25                     | a66 1/2                | a66 1/2               | 119                   | 53 Mar       | 65 1/2 May   |
| Texas Gulf Sulphur Company        | 1                      | a54 1/2                | a54 1/2               | 124                   | 50 1/2 Mar   | 60 1/2 Jun   |
| Tide Water Assoc Oil              | 10                     | 23 1/2                 | 24                    | 385                   | 19 1/2 Feb   | 24 Aug       |
| Union Carbide & Carbon Corp       | 1                      | a112 1/2               | a112 1/2              | 180                   | 100 1/2 Feb  | 119 1/2 Apr  |
| United Air Lines Inc.             | 10                     | a43 1/2                | a43 1/2               | 43                    | 37 1/2 July  | 51 1/2 Jan   |
| United Aircraft Corporation       | 5                      | a28 1/2                | a28 1/2               | 75                    | 29 July      | 36 1/2 Jan   |
| United Corporation (Del.)         | 1                      | 5 1/2                  | 5 1/2                 | 430                   | 4 1/2 Jan    | 7 1/2 Jan    |
| U S Steel Corp.                   | 1                      | a89 1/2                | a89 1/2               | 170                   | 80 1/2 Feb   | 96 1/2 Feb   |
| Warner Bros Pictures Inc.         | 5                      | a47 1/2                | a47 1/2               | 425                   | 31 Jan       | 54 Apr       |
| Western Union Tel Co A            | 1                      | a34 1/2                | a34 1/2               | 50                    | 34 July      | 51 1/2 Feb   |
| Westinghouse Elec & Mfg Co.       | 12 1/2                 | a33                    | a33 1/2               | 100                   | 32 July      | 39 Jan       |
| Willys-Overland Motors, Inc.      | 1                      | 18                     | 18                    | 100                   | 18 July      | 26 1/2 Jan   |

## Philadelphia Stock Exchange

| STOCKS                          | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1    |
|---------------------------------|------------------------|------------------------|-----------------------|--------------------------|
| Par                             | Low                    | High                   |                       | Low High                 |
| American Stores                 | 36 1/2                 | 36 1/2 38 1/2          | 382                   | 27 1/2 Jan 42 1/2 May    |
| American Tel & Tel              | 100                    | 198 1/2 199 1/2        | 880                   | 185 1/2 Feb 200 1/2 Jun  |
| Baldwin Locomotive Works v t c  | 13                     | 29 1/2 29 1/2          | 175                   | 28 1/2 July 38 1/2 Feb   |
| Budd Co                         | 17 1/2                 | 17 1/2 18 1/2          | 275                   | 16 1/2 July 26 1/2 Jun   |
| Chrysler Corp                   | 117                    | 117 1/2 119 1/2        | 141                   | 115 1/2 July 140 1/2 Jan |
| Curtis Pub Co common            | 16 1/2                 | 15 1/2 17              | 742                   | 15 1/2 July 26 1/2 Jan   |
| Delaware Power & Light          | 13 1/2                 | 23 1/2 24 1/2          | 2,241                 | 22 1/2 Jan 26 1/2 Apr    |
| Electric Storage Battery        | 51 1/2                 | 51 1/2 51 1/2          | 414                   | 49 1/2 Mar 55 1/2 Jun    |
| General Motors                  | 67 1/2                 | 65 1/2 67 1/2          | 1,476                 | 65 July 80 1/2 Jan       |
| Lehigh Coal & Navigation        | 13 1/2                 | 13 1/2 13 1/2          | 816                   | 13 July 17 Jan           |
| Lehigh Valley RR                | 10 1/2                 | 10 1/2 10 1/2          | 20                    | 10 1/2 July 17 Jan       |
| National Power & Light          | 12                     | 18 1/2 12              | 2,433                 | 7 1/2 July 12 1/2 Jan    |
| Penn Power & Light              | 7 1/2                  | 7 1/2 7 1/2            | 2,474                 | 7 1/2 Aug 9 1/2 Jan      |
| Pennsylvania RR                 | 36 1/2                 | 21 1/2 22 1/2          | 1,432                 | 21 1/2 Jun 27 1/2 Jan    |
| Penn Salt Manufacturing         | 35 1/2                 | 35 1/2 37 1/2          | 4,241                 | 35 1/2 Aug 47 1/2 Feb    |
| Philadelphia Electric Co common | 48                     | 48 1/2 48 1/2          | 135                   | 40 1/2 Feb 49 1/2 July   |
| 1st preference common           | 28 1/2                 | 28 1/2 29              | 6,659                 | 27 1/2 Feb 30 1/2 May    |
| 4 1/2 1st preference common     | 31 1/2                 | 31 1/2 31 1/2          | 167                   | 25 1/2 July 33 1/2 July  |
| Philco Corp                     | 118 1/2                | 118 1/2 119            | 43                    | 117 1/2 July 121 1/2 May |
| Reading Co common               | 32 1/2                 | 32 1/2 32 1/2          | 240                   | 31 July 46 1/2 Jan       |
| Reo Motors                      | 24 1/2                 | 24 1/2 24 1/2          | 40                    | 24 July 33 1/2 Feb       |
| Salt Dome Oil Corp.             | 32 1/2                 | 32 1/2 32 1/2          | 75                    | 26 1/2 Feb 32 1/2 Jun    |
| Scott Paper common              | 8 1/2                  | 8 1/2 8 1/2            | 100                   | 7 1/2 Mar 12 1/2 Jan     |
| Sun Oil                         | 55 1/2                 | 59 1/2 59 1/2          | 153                   | 52 1/2 Jan 60 July       |
| Tacony-Palmyra Bridge—          | 73 1/2                 | 73 1/2 73 1/2          | 33                    | 64 1/2 Feb 78 1/2 Jun    |
| Class A participating           | 66 1/2                 | 67 1/2 67 1/2          | 55                    | 52 Jan 67 Aug            |
| Transit Invest Corp common      | 1 1/2                  | 2 1/2 2 1/2            | 228                   | 1 Jan 5 1/2 Feb          |
| Preferred                       | 4 1/2                  | 4 1/2 4 1/2            | 1,811                 | 3 1/2 Jan 4 1/2 May      |
| United Corp common              | 5 1/2                  | 4 1/2 5 1/2            | 514                   | 4 Jan 7 1/2 Jan          |
| 5 1/2 1st preference            | 49 1/2                 | 48 1/2 49 1/2          | 25                    | 47 1/2 Jan 56 1/2 Jan    |
| United Gas Improvement          | 24 1/2                 | 24 1/2 25 1/2          | 680                   | 23 1/2 Jan 30 1/2 Apr    |
| Westmoreland Coal               | 32                     | 32 32                  | 50                    | 32 Aug 47 1/2 Mar        |

## Pittsburgh Stock Exchange

| STOCKS                         | Friday<br>Last<br>Sale Price | Week's<br>Range<br>of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |         |
|--------------------------------|------------------------------|------------------------------|-----------------------------|-----------------------|---------|
| Par                            |                              | Low High                     |                             | Low                   | High    |
| Blaw-Knox Co                   | —                            | 25½ 26¼                      | 70                          | 22½ Jan               | 31 Feb  |
| Clark (D L) Candy              | 13                           | 13 13                        | 260                         | 11¼ Feb               | 13 July |
| Columbia Gas & Electric        | —                            | 11 11¼                       | 524                         | 9¼ Jan                | 14 Jan  |
| Devonian Oil                   | 10                           | 28½ 28½                      | 92                          | 24¼ Mar               | 29 July |
| Duquesne Brewing               | 30½                          | 30 30½                       | 230                         | 25½ Mar               | 34 Feb  |
| Follansbee Steel               | 10                           | 14¼ 17                       | 46                          | 13½ Jan               | 20½ Feb |
| Fort Pitt Brewing              | 1                            | 9¾ 9¾                        | 207                         | 7¾ Mar                | 9¾ Aug  |
| Harbison Walker Refractories   | —                            | 29½ 29½                      | 25                          | 22½ Mar               | 34 May  |
| Lone Star Gas                  | 10                           | 19½ 19¾                      | 25                          | 15½ Jan               | 22 July |
| Mountain Fuel Supply           | 17½                          | 16¾ 17¼                      | 1,906                       | 10¼ Jan               | 17½ May |
| National Fireproofing Corp     | —                            | 11 12                        | 1,020                       | 6¾ Jan                | 13½ Jun |
| National Radiator Co           | 4                            | 13 11¼ 13                    | 250                         | 9 May                 | 13 Aug  |
| Pittsburgh Plate Glass         | 10                           | 41½ 41½                      | 120                         | 38½ July              | 48½ Jan |
| Pitts Screw & Bolt Corp        | —                            | 10 10                        | 50                          | 9½ July               | 14½ Feb |
| Renner Co                      | 1                            | 2 2                          | 200                         | 1½ May                | 2½ Feb  |
| Rudd Manufacturing             | 5                            | 26 27                        | 290                         | 22 May                | 27 Aug  |
| San Toy Mining                 | 1                            | 25c 25c 25c                  | 6,500                       | 20c July              | 60c Jan |
| United States Glass common     | 1                            | 20½ 20                       | 310                         | 5½ Jan                | 28½ May |
| Vanadium Alloys Steel          | —                            | 43½ 44                       | 550                         | 40 Mar                | 46 Jan  |
| Westinghouse Air Brake         | —                            | 35¼ 36¼                      | 164                         | 32½ Mar               | 41½ Jun |
| Westinghouse Electric Corp com | 12½                          | 33¾ 33¾                      | 155                         | 30½ July              | 39¾ Jan |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

## Montreal Stock Exchange

| STOCKS                              | Canadian Funds |                        | Sales for Week | Range Since January 1 |             |
|-------------------------------------|----------------|------------------------|----------------|-----------------------|-------------|
|                                     | Friday Last    | Week's Range of Prices |                | Low                   | High        |
| Par                                 | Sale Price     | Low High               | Shares         | Low                   | High        |
| Abitibi Power & Paper com.          | 22             | 19 1/4 22              | 11,982         | 14 Mar                | 22 1/2 Jun  |
| \$1.50 preferred                    | 20             | 19 1/4 18 1/2          | 6,165          | 16 July               | 21 1/4 Apr  |
| \$2.50 preferred                    | 20             | 39 1/2 39 1/2          | 305            | 35 July               | 40 Apr      |
| Acadia and Atlantic Sugar A com.    | 22             | 21 1/4 22              | 550            | 20 1/2 Jan            | 24 Jan      |
| 5% preferred                        | 100            | 105 105                | 20             | 103 Jan               | 106 1/2 May |
| Agnew-Surpass Shoe common           | 37             | 37 37                  | 75             | 29 Jan                | 40 May      |
| Algoma Steel common                 | 22             | 21 1/2 22              | 415            | 19 1/2 July           | 26 Feb      |
| Preferred                           | 100            | 100 1/2 100 1/2        | 45             | 100 May               | 103 Jan     |
| Aluminum Ltd                        | 196            | 194 197                | 220            | 130 Jan               | 227 May     |
| Aluminum Co of Canada 4 1/2% pfd.   | 25             | 26 1/4 26 1/4          | 227            | 26 1/2 Jun            | 27 Jun      |
| Argus Corp common                   | 8 1/4          | 8 1/4 8 1/4            | 175            | 8 July                | 12 Feb      |
| 4 1/2% convertible preferred        | 100            | 98 1/4 98 1/4          | 55             | 98 July               | 102 Apr     |
| Warrants                            | 2              | 2 2                    | 100            | 2 Jan                 | 3 1/2 Feb   |
| Asbestos Corp                       | 28 1/2         | 28 29                  | 750            | 27 1/2 July           | 35 Jan      |
| Bathurst Power & Paper class A      | 22 1/4         | 22 1/4 22 1/4          | 775            | 19 Feb                | 24 Apr      |
| Bell Telephone                      | 204            | 202 204                | 205            | 181 1/4 Jan           | 216 Jun     |
| Brazilian Trac Light & Power        | 23 1/2         | 22 1/2 23 1/2          | 4,575          | 20 1/2 Jun            | 30 1/2 Jan  |
| British American Bank Note Co       | 23             | 23 23                  | 130            | 22 Jan                | 29 1/4 Apr  |
| British Columbia Forest Products    | 4              | 4 4 1/4                | 1,200          | 3 1/2 July            | 5 1/2 May   |
| British Columbia Power Corp A       | 30 1/2         | 30 1/2 30 1/2          | 45             | 27 Jan                | 35 May      |
| Class B                             | 3 1/2          | 3 1/2 3 1/2            | 50             | 3 1/2 July            | 5 1/2 May   |
| Bruck Silk Mills                    | 28             | 28 28                  | 30             | 19 1/4 May            | 29 1/2 July |
| Building Products class A           | 32 1/4         | 32 1/4 32 1/4          | 180            | 23 1/2 Jan            | 35 Jun      |
| Bulolo Gold Dredging                | 5              | 18 1/2 18 1/2          | 160            | 17 July               | 24 1/2 Feb  |
| Canada Cement common                | 23             | 20 1/4 23 1/2          | 2,145          | 14 1/2 Jan            | 25 1/2 Jun  |
| 6 1/2% preferred                    | 100            | 149 159 150            | 466            | 131 Jan               | 155 Jun     |
| Canada Forgings class A             | 26             | 26 27                  | 150            | 26 Feb                | 29 1/2 Feb  |
| Canada Northern Power Corp          | 10 1/4         | 10 1/4 10 1/4          | 100            | 9 1/4 Mar             | 14 1/2 May  |
| Canada Steamship common             | 19             | 19 19                  | 1,100          | 17 1/2 July           | 22 1/2 Jan  |
| 5% preferred                        | 50             | 51 51 51 1/4           | 120            | 47 1/2 Jan            | 53 Jun      |
| Canadian Breweries common           | 28 1/2         | 27 1/4 28 1/2          | 6,408          | 20 1/2 Mar            | 28 1/2 Aug  |
| Canadian Bronze common              | 50             | 50 50                  | 50             | 47 Jan                | 53 1/2 Apr  |
| Canadian Car & Foundry common       | 16             | 16 16                  | 100            | 14 1/2 July           | 20 1/4 Jan  |
| Class A                             | 20             | 20 1/4 21              | 201            | 20 1/2 July           | 22 1/2 May  |
| Canadian Celanese common            | 68             | 67 1/4 68              | 265            | 59 1/2 Jan            | 69 Jun      |
| 7% preferred                        | 25             | 41 41 1/2              | 95             | 40 July               | 44 1/2 May  |
| Canadian Converters class A pfd.    | 20             | 19 19                  | 25             | 16 Mar                | 20 Jun      |
| Class B                             | 14             | 14 14                  | 5              | 5 1/4 Jan             | 14 July     |
| Canadian Cottons preferred          | 25             | 31 1/2 31 1/2          | 75             | 28 1/2 Jan            | 31 1/2 Aug  |
| Canadian Foreign Investment         | 35             | 34 35                  | 190            | 32 July               | 53 Jan      |
| Canadian Ind Alcohol common         | 21 1/2         | 21 1/2 22 1/4          | 435            | 16 1/2 Feb            | 26 1/2 May  |
| Class B                             | 20             | 20 21 1/4              | 990            | 13 1/2 Feb            | 25 1/2 May  |
| Canadian Locomotive                 | 31 1/4         | 30 1/2 32              | 1,110          | 29 July               | 46 May      |
| Canadian Oils                       | 17 1/4         | 17 1/4 17 1/4          | 225            | 15 1/4 Jan            | 17 1/4 Jan  |
| Canadian Pacific Railway            | 25             | 18 1/4 18 1/2          | 1,175          | 17 1/2 July           | 24 1/2 Feb  |
| Cockshutt Plow                      | 15             | 15 15 1/2              | 140            | 14 1/2 July           | 19 Apr      |
| Consolidated Mining & Smelting      | 97             | 96 97 1/2              | 1,100          | 78 Jan                | 102 1/2 Jun |
| Consumers Glass                     | 48             | 48 48                  | 15             | 41 1/2 Jan            | 50 May      |
| Davis Leather Co Ltd class A        | 32             | 32 32                  | 55             | 29 1/2 Jan            | 35 1/2 July |
| Class B                             | 14             | 14 14                  | 75             | 13 1/2 Jan            | 16 Feb      |
| Distillers Seagrams old common      | 30             | 28 30                  | 1,215          | 23 1/2 Jun            | 30 July     |
| Dominion Bridge                     | 40             | 41 1/2 41 1/2          | 635            | 39 July               | 45 1/2 Jan  |
| Dominion Coal preferred             | 25             | 18 18 1/4              | 450            | 13 1/2 Mar            | 23 Jun      |
| Dominion Foundries & Steel          | 30             | 30 30                  | 200            | 29 July               | 37 1/2 Feb  |
| Dominion Glass common               | 50             | 50 50                  | 105            | 47 Apr                | 51 1/4 July |
| Preferred                           | 100            | 40 40                  | 5              | 40 July               | 41 1/2 Jun  |
| Dominion Steel & Coal class B       | 25             | 18 1/4 18 1/2          | 1,706          | 12 1/2 Mar            | 23 May      |
| Dominion Stores Ltd                 | 26             | 26 26                  | 475            | 21 1/2 Jan            | 28 1/2 May  |
| Dominion Tar & Chemical common      | 27 1/4         | 27 1/4 28              | 325            | 23 1/2 Feb            | 32 1/2 Feb  |
| Voting trust certificates           | 27 1/2         | 27 1/2 27 1/2          | 875            | 23 1/2 Feb            | 28 1/2 July |
| Preferred                           | 23 1/2         | 25 1/2 26              | 25             | 24 1/2 Jun            | 26 May      |
| Dominion Textile common             | 107            | 106 1/2 107            | 114            | 90 Jan                | 120 May     |
| Donnacona Paper 4 1/2% conv pfd.    | 100            | 105 103 1/2 107        | 371            | 102 Jun               | 107 Aug     |
| Donohue Bros                        | 22             | 22 23                  | 100            | 22 July               | 24 Jan      |
| Dryden Paper                        | 16             | 16 16                  | 120            | 13 Feb                | 19 1/2 Apr  |
| Electrolux Corporation              | 1              | 19 1/2 19 1/2          | 285            | 16 1/2 Mar            | 22 1/2 Jun  |
| Enamel & Heating Prod               | 12             | 12 12                  | 200            | 10 Mar                | 16 Jan      |
| English Electric class A            | 30             | 30 30                  | 25             | 27 Mar                | 35 Jan      |
| Famous Players Canad Corp           | 21             | 20 1/2 21 1/2          | 1,530          | 15 Mar                | 22 1/2 July |
| Foundation Co of Canada             | 30 1/2         | 30 1/2 30 1/2          | 130            | 28 1/2 Jan            | 34 Feb      |
| Gaueau Power common                 | 110            | 110 110                | 215            | 14 1/4 Jan            | 20 May      |
| 5% preferred                        | 100            | 110 110                | 125            | 105 1/2 Jan           | 111 Feb     |
| 5 1/2% preferred                    | 100            | 110 110 1/4            | 30             | 110 Jan               | 111 Feb     |
| General Bakeries                    | 5              | 5 5                    | 100            | 5 July                | 7 1/2 Apr   |
| General Steel Wares common          | 18             | 18 18                  | 250            | 17 July               | 20 1/2 Feb  |
| Preferred                           | 100            | 106 1/4 108 1/2        | 40             | 106 Jan               | 109 May     |
| Goodyear Tire pfd inc 1927          | 50             | 54 1/2 54 1/2          | 270            | 52 1/2 July           | 56 1/2 Apr  |
| Gypsum, Lime & Alabastine           | 16 1/2         | 16 1/2 16 1/2          | 305            | 14 Mar                | 18 1/4 Jun  |
| Hamilton Bridge                     | 8 1/2          | 8 1/2 9 1/4            | 540            | 8 1/2 July            | 12 1/2 Feb  |
| Howard Smith Paper common           | 53             | 53 53                  | 176            | 52 1/2 July           | 53 1/2 May  |
| 62 preferred                        | 50             | 42 43 1/2              | 570            | 37 1/4 Jan            | 50 May      |
| Hudson Bay Mining & Smelting        | 43 1/2         | 42 43 1/2              | 570            | 37 1/4 Jan            | 50 May      |
| Imperial Oil Ltd                    | 14             | 13 1/4 14 1/2          | 13,067         | 13 1/2 July           | 17 1/2 Jan  |
| Imperial Tobacco of Canada common   | 14 1/2         | 14 1/2 15              | 3,395          | 13 1/2 Jan            | 15 1/2 Feb  |
| 6% preferred                        | 11             | 8 8 1/4                | 1,141          | 7 1/2 Jan             | 8 1/2 May   |
| Industrial Acceptance Corp com.     | 32             | 32 32                  | 50             | 30 July               | 38 1/2 Feb  |
| International Bronze common         | 25             | 26 1/2 27              | 245            | 17 1/2 Jan            | 28 1/2 Jun  |
| Preferred                           | 25             | 38 1/2 38 1/2          | 25             | 33 Jan                | 40 May      |
| International Nickel of Canada com. | 37             | 36 1/2 37              | 695            | 35 1/2 July           | 47 Feb      |
| International Paper common          | 15             | 50 47 1/2 50           | 1,913          | 43 1/2 Mar            | 59 Apr      |
| Preferred                           | 100            | 118 118                | 8              | 118 Apr               | 140 Apr     |
| International Petroleum Co Ltd      | 17 1/2         | 17 1/4 17 1/2          | 410            | 16 1/4 July           | 27 1/2 Jan  |
| International Power common          | 57             | 57 57                  | 130            | 47 Feb                | 60 May      |
| International Utilities Corp        | 5              | 14 1/4 14 1/4          | 22             | 14 1/4 Aug            | 18 1/2 May  |
| Jamaica Public Service Ltd com.     | 14 1/2         | 14 1/2 14 1/2          | 100            | 12 1/2 Jan            | 16 1/2 May  |
| Labatt (John)                       | 27 1/2         | 27 1/2 28              | 335            | 25 Jan                | 28 1/2 Apr  |
| Lake of the Woods Milling common    | 36             | 36 36                  | 100            | 29 Jan                | 37 1/4 Apr  |
| Laura Secord Candy                  | 21             | 21 21                  | 40             | 19 1/2 Jan            | 23 1/2 Feb  |
| Lindsay (C W) preferred             | 100            | 101 101                | 4              | 95 Apr                | 101 Aug     |
| MacKinnon Structural Steel com.     | 7 1/4          | 8 8                    | 20             | 5 Jan                 | 12 Jan      |
| Massey-Harris                       | 18             | 17 1/4 18              | 1,106          | 14 1/4 Jan            | 21 Apr      |
| McColi-Frontenac Oil                | 25 1/4         | 24 25 1/4              | 2,426          | 16 1/4 Jan            | 26 1/4 May  |
| Mitchell (Robert)                   | 28             | 28 28 1/2              | 215            | 27 1/2 Jan            | 33 Apr      |
| Molson's Breweries                  | 37             | 37 37 1/4              | 730            | 29 1/2 Feb            | 37 1/2 Jun  |
| Montreal Cottons common             | 100            | 12 1/2 12 1/2          | 60             | 12 1/2 July           | 15 Jun      |
| Preferred                           | 100            | 41 1/2 41 1/2          | 400            | 40 July               | 42 July     |
| Montreal Light Heat & Power Cons.   | 20 1/2         | 20 1/4 20 1/2          | 1,370          | 18 1/2 Jun            | 25 1/2 Feb  |
| Montreal Locomotive Works           | 21 1/2         | 21 1/2 21 1/2          | 1,457          | 19 1/2 July           | 22 May      |
| Montreal Telegraph                  | 40             | 50 1/2 50 1/2          | 60             | 47 Jan                | 52 1/2 May  |
| National Breweries common           | 51             | 50 51                  | 940            | 44 Feb                | 52 Jun      |
| 7% preferred                        | 25             | 53 53                  | 7              | 44 1/2 Jan            | 53 Aug      |
| National Steel Car Corp             | 26             | 26 27                  | 1,285          | 24 Jan                | 30 1/4 Apr  |
| Niagara Wire Weaving                | 30             | 30 30                  | 30             | 24 1/2 Mar            | 31 May      |
| Noranda Mines Ltd                   | 54 1/2         | 54 55                  | 1,765          | 54 Aug                | 72 Jan      |
| Ogilvie Flour Mills common          | 34 1/2         | 34 1/2 34 1/2          | 55             | 30 1/2 Jan            | 35 1/2 Jun  |
| Preferred                           | 100            | 182 182                | 4              | 175 Jan               | 182 Jun     |
| Ottawa Car Aircraft                 | 6 1/4          | 6 1/4 6 1/4            | 20             | 6 Jun                 | 8 1/2 Feb   |
| Ottawa Electric Rwy.                | 79             | 79 79                  | 60             | 50 Jan                | 83 May      |

For footnotes see page E61.

## STOCKS

| STOCKS                          | Par | Friday Last<br>Sale Price | Low  | High | Week's<br>Range of Prices | Sales<br>for Week<br>Shares | Range Since January 1 |      |      |      |
|---------------------------------|-----|---------------------------|------|------|---------------------------|-----------------------------|-----------------------|------|------|------|
|                                 |     |                           |      |      |                           |                             | Low                   |      | High |      |
| Ottawa Light Heat & Power com.  | 100 | 17½                       | 17½  | 18   |                           | 155                         | 16                    | Mar  | 20   | Apr  |
| Preferred                       | 100 | 103                       | 103  | 103  |                           | 90                          | 102                   | Feb  | 103½ | Apr  |
| Page-Hersey Tubes               | *   | --                        | 32   | 32   |                           | 150                         | 30                    | Jan  | 34½  | Feb  |
| Penmans Ltd common              | *   | 78½                       | 78½  | 78½  |                           | 20                          | 70                    | Jan  | 81   | Apr  |
| Powell River Co.                | *   | 34¼                       | 34   | 34¼  |                           | 205                         | 30                    | Jan  | 36   | Apr  |
| Power Corp of Canada            | *   | 14                        | 13½  | 14   |                           | 620                         | 13                    | July | 17½  | Jan  |
| Price Bros & Co Ltd common      | *   | 65                        | 63   | 65   |                           | 2,500                       | 54½                   | Mar  | 74   | July |
| 5% preferred                    | 100 | 102½                      | 102  | 102½ |                           | 717                         | 101½                  | July | 102½ | July |
| Quebec Power                    | *   | 21½                       | 21¼  | 21½  |                           | 240                         | 17½                   | Jan  | 22   | Mar  |
| Rolland Paper new pfd.          | 100 | --                        | 103  | 104  |                           | 20                          | 102                   | July | 104  | July |
| Saguenay Power preferred        | 100 | --                        | 105½ | 105½ |                           | 45                          | 103½                  | Jan  | 106  | Apr  |
| St Lawrence Corporation common  | *   | 7¼                        | 7¼   | 7¼   |                           | 625                         | 7                     | July | 9¼   | Mar  |
| 4% A preferred                  | 50  | --                        | 33   | 34   |                           | 135                         | 30                    | Feb  | 39   | Jun  |
| St Lawrence Flour Mills common  | *   | 35½                       | 35½  | 35½  |                           | 55                          | 34                    | Apr  | 41   | Mar  |
| St Lawrence Paper Mills 6% pfd. | 100 | 103                       | 100  | 103  |                           | 352                         | 83                    | Feb  | 113  | Jun  |
| Shawinigan Water & Power        | *   | 24                        | 23¾  | 24   |                           | 1,007                       | 21½                   | Jan  | 26½  | July |
| Sherwin Williams of Canada com. | *   | --                        | 35   | 35   |                           | 10                          | 29                    | Jan  | 38¼  | May  |
| Preferred                       | 100 | --                        | 175  | 175  |                           | 2                           | 160                   | May  | 185  | Jun  |
| Sicks' Breweries new common     | *   | --                        | 13¾  | 14   |                           | 75                          | 12                    | July | 16   | May  |
| Southam Press Co.               | *   | 20½                       | 20½  | 21   |                           | 865                         | 18½                   | Jan  | 25   | Apr  |
| Southern Canada Power           | *   | --                        | 15   | 15   |                           | 25                          | 14                    | Aug  | 16   | Jan  |
| Standard Chemicals common       | *   | 10½                       | 10½  | 10½  |                           | 3,970                       | 10¼                   | Mar  | 16   | Jan  |
| Rights                          | --  | 15c                       | 7c   | 15c  |                           | 16,550                      | 7c                    | Aug  | 15c  | Aug  |
| 5% preferred                    | 109 | --                        | 103  | 103  |                           | 10                          | 100½                  | Jan  | 106  | Jun  |
| Steel Co of Canada common       | *   | 87                        | 87   | 88   |                           | 110                         | 79                    | Jan  | 92½  | Jun  |
| 7% preferred                    | 25  | --                        | 92   | 92   |                           | 155                         | 84                    | Jan  | 94¼  | May  |
| United Steel Corp.              | *   | 11½                       | 11½  | 11¼  |                           | 6,605                       | 8¼                    | Jan  | 13½  | Feb  |
| Viau Biscuit common             | *   | --                        | 20   | 20   |                           | 25                          | 16                    | Jan  | 20   | Jun  |
| Wabasso Cotton                  | *   | 92                        | 92   | 93¼  |                           | 55                          | 74¼                   | Jan  | 99   | May  |
| Walker Gooderham & Worts com.   | *   | 155                       | 148  | 157  |                           | 1,449                       | 109                   | Feb  | 157  | Aug  |
| Weston (Geo) common             | *   | 31                        | 32   | 32   |                           | 225                         | 27                    | Jan  | 36½  | May  |
| Winnipeg Electric common        | *   | --                        | 15   | 15   |                           | 406                         | 13                    | Mar  | 21½  | May  |
| Preferred                       | 100 | --                        | 100  | 100  |                           | 21                          | 95                    | Jan  | 104  | Apr  |
| Zellers Limited common          | *   | --                        | 42¾  | 43   |                           | 205                         | 34                    | Jan  | 45   | May  |
| 5% preferred                    | 25  | --                        | 27½  | 27½  |                           | 400                         | 27½                   | May  | 29   | Feb  |
| 6% preferred                    | 25  | --                        | 27½  | 27½  |                           | 75                          | 27½                   | July | 30   | Jan  |
| Banks                           |     |                           |      |      |                           |                             |                       |      |      |      |
| Commerce                        | 10  | 23½                       | 23   | 23½  |                           | 586                         | 19¼                   | Jan  | 24   | July |
| Montreal                        | 10  | 26¼                       | 26   | 26¼  |                           | 605                         | 21¼                   | Jan  | 27½  | Apr  |
| Royal                           | 10  | --                        | 24¼  | 24¼  |                           | 975                         | 20                    | Jan  | 25¼  | July |
| Bonds                           |     |                           |      |      |                           |                             |                       |      |      |      |
| Montreal Power Notes            | --  | --                        | 50   | 50   |                           | \$17,000                    | 40¼                   | Feb  | 50   | Mar  |

## Montreal Curb Market

| STOCKS                              | Canadian Funds |                        | Sales for Week | Range Since January 1 |            |
|-------------------------------------|----------------|------------------------|----------------|-----------------------|------------|
|                                     | Friday Last    | Week's Range of Prices |                | Low                   | High       |
| Par                                 | Sale Price     | Low High               | Shares         | Low                   | High       |
| Acme Glove Works                    | 10 1/2         | 10 1/2 10 1/2          | 46             | 9 1/4 July            | 12 Jun     |
| Beatty Bros Ltd class A             | 47             | 47 47                  | 10             | 43 1/4 Mar            | 47 Aug     |
| Belding-Corticelli Ltd common       | 100            | 168 168                | 10             | 140 Jan               | 168 July   |
| Belgium Glove preferred             | 19             | 19 20                  | 140            | 18 1/2 Feb            | 20 1/2 Apr |
| Brandram-Henderson                  | 14             | 14 14                  | 25             | 14 July               | 16 1/2 Apr |
| Brewers & Distillers of Vanevr Ltd. | 5              | 14 14                  | 100            | 13 Jan                | 16 1/2 May |
| Bright & Co Ltd (T G)               | 20             | 19 1/4 20              | 295            | 12 1/2 Jan            | 20 Aug     |
| British American Oil Co Ltd         | 28 1/2         | 27 1/2 28 1/2          | 1,408          | 25 1/2 Mar            | 28 1/2 Jan |
| British Columbia Packers A pfd.     | 16             | 16 16 1/4              | 26             | 15 1/2 July           | 17 1/2 Jun |
| Class B                             | 10 1/4         | 10 1/4 10 1/4          | 461            | 10 July               | 11 1/2 Jun |
| B C Pulp & Paper Co Ltd             | 100            | 60 60                  | 15             | 55 Mar                | 77 1/2 Apr |
| Brown Company common                | 5 1/4          | 5 1/4 5 1/4            | 5,350          | 4 1/2 July            | 8 Apr      |
| Preferred                           | 100            | 81 79 81               | 423            | 77 July               | 10         |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                             | Par    | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |              |
|------------------------------------|--------|------------------------|------------------------|---------|-----------------------|-----------------------|--------------|
|                                    |        |                        | Low                    | High    |                       | Low                   | High         |
| MacLaren Power & Paper Co.         | 100    | 14 1/2                 | 42 1/2                 | 43      | 125                   | 34 Jan                | 47 1/2 May   |
| Maple Leaf Milling Co Ltd com.     | 100    | 29 1/2                 | 14 1/2                 | 14 1/2  | 100                   | 13 July               | 17 1/2 Feb   |
| Maritime Teleg & Tel 7% preferred  | 100    | 29 1/2                 | 21 1/2                 | 21 1/2  | 1                     | 20 Apr                | 21 1/2 Jun   |
| Massey-Harris Co Ltd 5% pfd.       | 100    | 29 1/2                 | 29 1/2                 | 29 1/2  | 180                   | 28 1/2 Feb            | 39 1/2 July  |
| McColl-Fontenac Oil 4% new pfd.    | 100    | 103                    | 102 1/2                | 103     | 190                   | 101 1/2 July          | 102 1/2 Aug  |
| Melchers Distilleries Limited com. | 10     | 8 1/2                  | 8 1/2                  | 8 1/2   | 25                    | 7 1/2 July            | 11 1/2 Jan   |
| Preferred                          | 10     | 17                     | 17 1/2                 | 17 1/2  | 275                   | 15 1/2 Mar            | 18 1/2 May   |
| Minnesota & Ontario Paper Co.      | 5      | 23 1/2                 | 22                     | 24      | 3,285                 | 17 July               | 27 1/2 May   |
| Moore Corporation Ltd.             | 77     | 76 1/2                 | 76 1/2                 | 77      | 210                   | 70 1/2 Jan            | 80 1/2 Jun   |
| Mount Royal Hotel Co Ltd.          | 4      | 13 1/2                 | 13 1/2                 | 13 1/2  | 4                     | 11 1/2 Jan            | 16 1/2 Jan   |
| Mount Royal Rice Mills.            | 600    | 10                     | 10 1/2                 | 10 1/2  | 10                    | 10 Aug                | 11 July      |
| Nova Scotia Lt and Pow 6% pfd.     | 100    | 112                    | 112                    | 112     | 10                    | 109 Feb               | 112 May      |
| Nuclear Enterprises                | 35     | 10 1/2                 | 10 1/2                 | 10 1/2  | 35                    | 8 Feb                 | 15 May       |
| Orange Crush common                | 3,650  | 22 1/2                 | 22                     | 22 1/2  | 3,650                 | 20 May                | 25 1/2 Jun   |
| Pauls Service Stores               | 15 1/2 | 14 1/2                 | 14 1/2                 | 15 1/2  | 150                   | 14 1/2 Aug            | 16 1/2 July  |
| Power Corp of Can 6% 1st pfd.      | 100    | 109 1/2                | 109 1/2                | 109 1/2 | 35                    | 109 1/2 Jun           | 112 1/2 May  |
| Quebec Pulp & Paper 7% red pfd.    | 100    | 31 1/2                 | 31 1/2                 | 32      | 305                   | 27 July               | 43 May       |
| Sarnia Bridge Company, Ltd.        | 12 1/2 | 12                     | 12 1/2                 | 12 1/2  | 751                   | 11 Jan                | 12 1/2 Aug   |
| Southern Canada Power 6% pfd.      | 100    | 123 1/2                | 123 1/2                | 123 1/2 | 142                   | 115 Jan               | 132 Jun      |
| Southmount Invest. Co. Ltd.        | 27c    | 27c                    | 27c                    | 28c     | 722                   | 25c Mar               | 30c Jan      |
| Standard Clay Products             | 100    | 15                     | 15                     | 15      | 5                     | 12 1/2 Mar            | 15 May       |
| Stowell Screw Co Ltd class A.      | 25     | 28 1/2                 | 28 1/2                 | 28 1/2  | 25                    | 26 Jan                | 29 1/2 Feb   |
| United Distillers of Canada Ltd.   | 30     | 30                     | 32                     | 32      | 175                   | 10 Jan                | 36 1/2 July  |
| United Fuel Inv A preferred        | 51     | 51                     | 51                     | 51      | 15                    | 48 Feb                | 57 May       |
| Westeel Products Corp Ltd.         | 25     | 25                     | 25                     | 25      | 40                    | 24 1/2 July           | 29 1/2 Apr   |
| Western Grain Co                   | 2      | 2 1/2                  | 2 1/2                  | 2 1/2   | 500                   | 1 1/2 July            | 3 May        |
| Windsor Hotel Ltd.                 | 12 1/2 | 12 1/2                 | 12 1/2                 | 12 1/2  | 56                    | 11 Jan                | 13 Apr       |
| <b>Mining Stocks</b>               |        |                        |                        |         |                       |                       |              |
| Akaicho Yellowknife Gold Mines     | 1      | 14 1/2c                | 14 1/2c                | 15c     | 2,500                 | 80c May               | 1.85 July    |
| Alta Mines                         | 1      | 5c                     | 5c                     | 6c      | 400                   | 5c Jun                | 11 1/2c Jan  |
| Arno Mines Ltd.                    | 1      | 44c                    | 45c                    | 45c     | 11,500                | 38c July              | 1.00 Apr     |
| Aubelle Mines Ltd.                 | 1      | 13c                    | 13c                    | 15c     | 2,000                 | 9c July               | 34c May      |
| Beattie Red Lake Gold Mines Ltd.   | 1      | 53c                    | 53c                    | 53c     | 2,700                 | 50c July              | 2.60 May     |
| Beaulieu Yellowknife Mines         | 1      | 11c                    | 11c                    | 11c     | 1,500                 | 10c July              | 30c Jan      |
| Bonville Gold Mines Ltd.           | 1      | 7c                     | 8c                     | 8c      | 11,100                | 7c July               | 13c Jan      |
| Cartier-Malartic Gold Mines Ltd.   | 1      | 30c                    | 28c                    | 33c     | 57,000                | 25c July              | 60 1/2c Mar  |
| Central Cadillac Gold Mines Ltd.   | 1      | 20c                    | 19c                    | 20c     | 1,000                 | 11c July              | 49c Jan      |
| Centremaque Gold Mines Ltd.        | 1      | 30c                    | 30c                    | 30c     | 3,500                 | 22c July              | 43c Feb      |
| Century Mining Corp Ltd.           | 1      | 16c                    | 11 1/2c                | 16c     | 11,000                | 10c July              | 28c Apr      |
| Cheslkar Mines                     | 1      | 41c                    | 40c                    | 45c     | 38,100                | 40c Aug               | 45c Aug      |
| Cortez Exploration                 | 5      | 28c                    | 28c                    | 32c     | 73,000                | 27c July              | 70c Feb      |
| Cournor Mining                     | 1      | 2.85                   | 2.65                   | 2.85    | 2,100                 | 2.25 July             | 5 Feb        |
| East Sullivan Mines                | 1      | 45c                    | 45c                    | 45c     | 400                   | 45c Aug               | 1.35 Jan     |
| Elder Gold Mines                   | 1      | 13c                    | 11c                    | 13c     | 7,300                 | 11c July              | 36c Jan      |
| Eldridge Gold Mines                | 1      | 20c                    | 21c                    | 21c     | 6,800                 | 16c July              | 49c Jan      |
| Fontana Mines (1945) Ltd.          | 1      | 75c                    | 74c                    | 75c     | 2,700                 | 74c Aug               | 1.45 Apr     |
| Formaque Gold Mines Ltd.           | 1      | 10c                    | 9 1/2c                 | 11c     | 94,500                | 9c July               | 53c Mar      |
| Found Lake Gold                    | 1      | 1.30                   | 1.30                   | 1.30    | 500                   | 1.06 July             | 2.05 Jan     |
| Goldbeam Mines                     | 1      | 38c                    | 38c                    | 40c     | 3,700                 | 34c July              | 1.15 Apr     |
| Goldvue Mines                      | 1      | 25c                    | 25c                    | 29c     | 7,500                 | 25c July              | 63c Jan      |
| Heva Cadillac Gold Mines Ltd.      | 1      | 40c                    | 40c                    | 40c     | 400                   | 40c Aug               | 50c Jun      |
| Hillcrest Collieries Ltd.          | 1      | 12 1/2                 | 12 1/2                 | 12 1/2  | 350                   | 11 1/2 July           | 19 1/2c Feb  |
| Hollinger Consolidated Gold        | 1      | 30c                    | 28c                    | 31c     | 49,650                | 27c July              | 1.15 Feb     |
| Jack Lake Mines                    | 1      | 58c                    | 57c                    | 60c     | 14,344                | 3 1/2c Aug            | 9c Feb       |
| J-M Consolidated Gold Mines Ltd.   | 1      | 58c                    | 57c                    | 60c     | 9,900                 | 45c July              | 2.24 Feb     |
| Joliet-Quebec Mines Ltd.           | 1      | 13                     | 13                     | 13      | 600                   | 11 1/2 July           | 17 1/2 Feb   |
| Kerr Addison Gold Mines Ltd.       | 1      | 25c                    | 26c                    | 26c     | 3,500                 | 22c July              | 42c Jun      |
| Lake Rowan Mines                   | 1      | 16 1/2                 | 17 1/2                 | 17 1/2  | 100                   | 16 1/2 Aug            | 26 1/2 Feb   |
| Lake Shore Mines Ltd.              | 1      | 88c                    | 88c                    | 88c     | 1,500                 | 85c July              | 1.41 Feb     |
| Lingman Lake Gold Mines Ltd.       | 1      | 18 1/2c                | 16c                    | 18 1/2c | 5,000                 | 12c July              | 43c Jan      |
| Lingside Gold Mines                | 1      | 3.00                   | 2.95                   | 3.10    | 4,100                 | 2.50 July             | 7.50 Jan     |
| Macdonald Mines Ltd.               | 1      | 56 1/2                 | 56 1/2                 | 56 1/2  | 200                   | 56 1/2 Aug            | 75 1/2 Jan   |
| McIntyre-Porcupine Mines Ltd.      | 5      | 33c                    | 33c                    | 33c     | 800                   | 33c Aug               | 33c Aug      |
| McMarnac Red Lake                  | 1      | 1.47                   | 1.32                   | 1.49    | 19,050                | 1.20 July             | 1.76 May     |
| Nechi Cons Dredging                | 1      | 1.80                   | 1.80                   | 1.80    | 71,700                | 18c May               | 29c Jan      |
| Nib Yellowknife Mines Ltd.         | 1      | 1.80                   | 1.63                   | 1.80    | 4,600                 | 1.09 Jan              | 2.22 May     |
| Normetal Mining Corp Ltd.          | 1      | 14c                    | 14c                    | 14c     | 500                   | 11c July              | 31c Jan      |
| Norseman Mines                     | 1      | 1.95                   | 2.05                   | 2.05    | 1,600                 | 1.70 July             | 3.85 Jan     |
| O'Brien Gold Mines Ltd.            | 1      | 20c                    | 20c                    | 20c     | 1,000                 | 20c Jun               | 29c Jan      |
| Omnitrans Explor                   | 1      | 98c                    | 98c                    | 98c     | 1,000                 | 98c Aug               | 1.50 Mar     |
| Osisko Lake Mines                  | 1      | 1.20                   | 1.20                   | 1.20    | 600                   | 1.20 Aug              | 2.80 Jan     |
| Pamour Porcupine Mines Ltd.        | 1      | 17c                    | 18c                    | 18c     | 2,500                 | 13c July              | 46c Feb      |
| Pandora Cadillac Gold Mines Ltd.   | 1      | 6.00                   | 6.00                   | 6.00    | 200                   | 5.30 July             | 7.80 May     |
| Pato Cons Gold Dredging Ltd.       | 1      | 3.00                   | 3.00                   | 3.00    | 100                   | 3.00 Aug              | 3.65 May     |
| Pickle Crow Gold Mines Ltd.        | 1      | 2.10                   | 2.10                   | 2.10    | 100                   | 2.10 Aug              | 2.99 Feb     |
| Preston East Dome Mines Ltd.       | 1      | 20c                    | 20c                    | 20c     | 1,000                 | 16c July              | 42c Apr      |
| Quebec Yellowknife G M             | 1      | 15c                    | 15c                    | 16c     | 3,200                 | 15c July              | 38c Jan      |
| Rochette Gold Mines                | 1      | 4.35                   | 4.35                   | 4.35    | 100                   | 4.35 Aug              | 5.00 Mar     |
| San Antonio Gold Mines Ltd.        | 1      | 40c                    | 40c                    | 42c     | 44,900                | 39c July              | 44 1/2c July |
| Santiago                           | 1      | 2.55                   | 2.25                   | 2.56    | 3,500                 | 1.07 Jan              | 3.65 Jan     |
| Sherritt-Gordon Mines Ltd.         | 1      | 65c                    | 70c                    | 70c     | 3,000                 | 60c July              | 1.45 Jan     |
| Siscoe Gold Mines Ltd.             | 1      | 47c                    | 47c                    | 47c     | 200                   | 37 1/2c July          | 1.15 Jan     |
| Sladen-Malartic Mines Ltd.         | 1      | 20c                    | 10c                    | 20c     | 8,500                 | 10c Aug               | 29c Apr      |
| Soma-Duvernay Gold                 | 1      | 72c                    | 70c                    | 72c     | 3,400                 | 64c July              | 1.49 Jan     |
| Stascona Mines 1944 Ltd.           | 1      | 14c                    | 14c                    | 18c     | 3,800                 | 14c July              | 42c Jan      |
| Standard Gold Mines                | 1      | 1.80                   | 1.80                   | 1.85    | 3,600                 | 1.52 July             | 3.50 Feb     |
| Sullivan Cons Mines Ltd.           | 1      | 3.80                   | 3.50                   | 3.80    | 300                   | 3.50 Aug              | 4.25 Jun     |
| Tech Hughes Gold Mines Ltd.        | 1      | 22c                    | 22c                    | 22c     | 500                   | 22c Aug               | 46c Feb      |
| Oil Stocks                         | 1      | 1.65                   | 1.65                   | 1.65    | 100                   | 1.65 Aug              | 1.65 Aug     |
| British Dom Oils & Dev Corp.       | 1      | 80c                    | 80c                    | 80c     | 500                   | 75c July              | 90c July     |
| Foothills Oil & Gas Company Ltd.   | 1      | 2.70                   | 2.70                   | 2.70    | 25                    | 2.70 Aug              | 4.40 Jan     |
| Gaspe Oil                          | 1      | 7 1/2c                 | 7c                     | 7 1/2c  | 4,500                 | 5c May                | 11c Jun      |
| Home Oil Co Ltd.                   | 1      | 7 1/2c                 | 7c                     | 7 1/2c  | 4,500                 | 5c May                | 11c Jun      |
| Homestead Oil & Gas Ltd.           | 1      | 7 1/2c                 | 7c                     | 7 1/2c  | 4,500                 | 5c May                | 11c Jun      |

## Toronto Stock Exchange

| STOCKS                         | Par | Friday Last Sale Price | Week's Range of Prices |        | Sales for Week Shares | Range Since January 1 |             |
|--------------------------------|-----|------------------------|------------------------|--------|-----------------------|-----------------------|-------------|
|                                |     |                        | Low                    | High   |                       | Low                   | High        |
| Abitibi Power & Paper new com. | 20  | 21 1/2                 | 19 1/2                 | 22     | 4,838                 | 14 Mar                | 22 1/2 Jun  |
| \$1.50 preferred               | 20  | 18 1/2                 | 18 1/2                 | 19 1/2 | 4,430                 | 15 1/2c July          | 21 Apr      |
| \$2.50 preferred               | 20  | 39 1/2                 | 39                     | 40     | 435                   | 37 July               | 40 1/2 Apr  |
| Acadia-Atlantic Sugar common   | 22  | 21 1/2                 | 21 1/2                 | 22     | 480                   | 20 1/2 Jan            | 24 Jan      |
| Preferred                      | 22  | 105                    | 105                    | 105    | 10                    | 103 1/2 Jan           | 107 July    |
| Acme Gas & Oil                 | 7c  | 7c                     | 7c                     | 7c     | 2,000                 | 7c July               | 11 1/2c Feb |
| Agnew Surpass Shoe common      | 35  | 37                     | 37                     | 37     | 35                    | 28 Jan                | 42 May      |

For footnotes see page 861.

| STOCKS                              | Par     | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|-------------------------------------|---------|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                                     |         |                        | Low                    | High    |                       | Low                   | High        |
| Akaiicho Yellowknife                | 1       | 1.75                   | 1.60                   | 1.76    | 7,450                 | 1.35 July             | 1.85 July   |
| Alberta Pacific Consolidated        | 1       | 14c                    | 14c                    | 14c     | 1,500                 | 10 1/4c Jan           | 25c Jan     |
| Anger Gold Mines                    | 1       | 22c                    | 22c                    | 23c     | 7,700                 | 19c July              | 54c Jan     |
| Algoma Steel common                 | 1       | 21                     | 21                     | 21      | 10                    | 19 1/2 July           | 26 Feb      |
| Aluminium Ltd common                | 1       | 197                    | 196                    | 197     | 235                   | 129 1/2 Jan           | 230 May     |
| Aluminum Canada new 4% pfd          | 25      | 27                     | 27                     | 37      | 305                   | 22 1/2 Jun            | 37 Aug      |
| Amalgamated Larder Mines            | 1       | 1.15                   | 1.15                   | 1.20    | 4,533                 | 1.00 July             | 2.40 Apr    |
| American Yellowknife                | 1       | 23c                    | 23c                    | 23c     | 1,000                 | 18c July              | 38 1/2c Apr |
| Anglo Canadian Oil                  | 1       | 1.10                   | 1.10                   | 1.14    | 4,200                 | 95c Mar               | 1.36 Jan    |
| Anglo-Huronian                      | 1       | 8.25                   | 8.25                   | 8.25    | 400                   | 8.00 July             | 13 Feb      |
| Anglo-Rouyn Mines                   | 1       | 1.15                   | 1.15                   | 1.20    | 1,400                 | 1.10 July             | 1.95 Jan    |
| Anselby Gold Mines                  | 1       | 9 1/2c                 | 9 1/2c                 | 9 1/2c  | 800                   | 7c July               | 30c Jan     |
| Apex Consolidated Resources         | 1       | 8 1/2c                 | 8 1/2c                 | 9 1/2c  | 6,600                 | 6c July               | 23c Mar     |
| Argus Corp Ltd common               | 1       | 9                      | 8 1/2                  | 9       | 1,385                 | 8 July                | 12 Jan      |
| 4 1/2% conv preference              | 100     | 98                     | 98                     | 99      | 45                    | 98 July               | 102 Apr     |
| Warrants                            | 180     | 180                    | 2                      | 683     | 1.80 Aug              | 3 1/2 Feb             | 3 1/2 Feb   |
| Arjor Gold Mines                    | 1       | 26c                    | 26c                    | 28c     | 4,100                 | 23 1/2c July          | 55c Jan     |
| Armistice Gold                      | 1       | 83c                    | 80c                    | 84c     | 7,500                 | 68c Mar               | 1.70 Apr    |
| Arntfield Mining                    | 1       | 22 1/2c                | 21c                    | 24c     | 7,500                 | 16c July              | 62c Jan     |
| Ashdown Hardware                    | 10      | 16 1/2                 | 16 1/2                 | 16 1/2  | 420                   | 12 1/2 Mar            | 18 Apr      |
| Astoria Quebec Mines                | 1       | 28c                    | 27 1/2c                | 30c     | 56,900                | 21c July              | 87c Feb     |
| Athons Mines                        | 1       | 25c                    | 23c                    | 25c     | 15,500                | 20c July              | 50c Apr     |
| Atlas Steels                        | 1       | 71 1/2                 | 71                     | 72      | 250                   | 55 May                | 78 May      |
| Atlas Yellowknife Mines             | 1       | 30c                    | 30c                    | 30c     | 6,100                 | 20c July              | 55c Jan     |
| Aubelle Mines Ltd                   | 1       | 45c                    | 43c                    | 45c     | 25,000                | 36c July              | 1.02 Apr    |
| Aumaque Gold Mines                  | 1       | 65c                    | 62c                    | 65c     | 20,900                | 46c July              | 1.55 Feb    |
| Aunor Gold Mines                    | 1       | 4.40                   | 4.25                   | 4.40    | 600                   | 3.80 July             | 7.25 Feb    |
| Bagamac Mines                       | 1       | 20c                    | 18c                    | 20c     | 15,400                | 15 1/2c July          | 58c Feb     |
| Bankfield Consolidated Mines        | 1       | 12 1/2c                | 12 1/2c                | 12 1/2c | 1,000                 | 12c July              | 24c Jan     |
| Bank of Montreal                    | 10      | 39                     | 39                     | 39 1/2  | 470                   | 21 1/2 Jan            | 27 1/2 Apr  |
| Bank of Nova Scotia                 | 10      | 26                     | 26                     | 26 1/2  | 415                   | 30 Mar                | 40 Apr      |
| Bank of Toronto                     | 10      | 27 1/2                 | 27 1/2                 | 28      | 110                   | 32 1/2 Feb            | 38 July     |
| Base Metals                         | 10 1/2c | 9 1/2c                 | 10 1/2c                | 10 1/2c | 3,500                 | 7 1/2c Jun            | 28c Apr     |
| Bathurst Power class A              | 22      | 22                     | 22                     | 22      | 100                   | 19 Feb                | 24 Apr      |
| Bear Exploration & Radium           | 1       | 76c                    | 72c                    | 78c     | 11,700                | 57c July              | 1.64 Jan    |
| Beattie Gold Mines Ltd              | 1       | 70c                    | 63c                    | 70c     | 15,700                | 51c July              | 1.76 Feb    |
| Beatty Bros class A                 | 1       | 48                     | 47                     | 48      | 120                   | 39 Jan                | 51 1/2 May  |
| Class B                             | 1       | 42                     | 42                     | 45      | 85                    | 42 Aug                | 31 Jan      |
| Beaulieu Yellowknife                | 1       | 54c                    | 50c                    | 54c     | 44,500                | 45c Jan               | 2.65 May    |
| Bell Telephone of Canada            | 100     | 204                    | 202                    | 204     | 301                   | 181 Jan               | 216 Jun     |
| Bellefleur Quebec                   | 1       | 11                     | 11                     | 12      | 625                   | 10 July               | 15 1/2 Feb  |
| Berens River                        | 1       | 70c                    | 70c                    | 72c     | 6,500                 | 70c July              | 1.45 Jan    |
| Bertram & Sons Class A              | 5       | 22                     | 22                     | 22      | 46                    | 21 July               | 23 1/2 May  |
| Bevcourt Gold                       | 1       | 57c                    | 50c                    | 67c     | 8,000                 | 47c July              | 92c Feb     |
| Bidgood Kirkland Gold               | 1       | 21c                    | 20c                    | 21 1/2c | 14,100                | 16c July              | 45c Jan     |
| Biltmore Hats preferred             | 1       | 22 1/2                 | 22 1/2                 | 22 1/2  | 25                    | 22 1/2 Aug            | 24 1/2 May  |
| Blue Ribbon common                  | 1       | 11 1/2                 | 11 1/2                 | 12      | 90                    | 10 1/2 July           | 14 Apr      |
| Preferred                           | 50      | 58                     | 58                     | 58      | 5                     | 55 1/2 July           | 60 Apr      |
| Bobbo Mines Ltd                     | 1       | 15c                    | 15c                    | 16c     | 6,500                 | 14c July              | 30c Feb     |
| Bonetal Gold Mines                  | 1       | 45c                    | 40c                    | 45c     | 37,000                | 30c July              | 60c Jan     |
| Bonville                            | 1       | 11c                    | 11 1/2c                | 11 1/2c | 3,500                 | 10c July              | 30c Jan     |
| Boycon Pershing Gold Mines          | 1       | 15c                    | 15c                    | 16c     | 2,000                 | 10c July              | 39 1/2c Jan |
| Bralorne Mines, Ltd                 | 12      | 11 1/2c                | 12                     | 12      | 2,850                 | 11 July               | 18 1/2 Feb  |
| Brant Cord preferred                | 25      | 26 1/2                 | 26 1/2                 | 26 1/2  | 7                     | 26 1/2 Aug            | 27 1/2 Jan  |
| Brazilian Traction Light & Pwr com  | 23 1/2  | 22 1/2                 | 23 1/2                 | 23 1/2  | 7,039                 | 20 1/2 Jun            | 30 1/2 Jan  |
| Brewers & Distillers                | 5       | 14                     | 14                     | 14      | 205                   | 13 1/2 Mar            | 16 1/2 Jan  |
| British American Oil                | 28 1/2  | 27 1/2                 | 28 1/2                 | 28 1/2  | 1,113                 | 25 1/2 Mar            | 28 1/2 Jan  |
| British Columbia Forest             | 1       | 4                      | 4                      | 4       | 1,850                 | 3 1/2 July            | 5 Jun       |
| Brit Columbia Packers class A       | 1       | 16                     | 16                     | 16 1/2  | 85                    | 16 Jun                | 17 1/2 Jun  |
| Class B                             | 10 1/2  | 10 1/2                 | 10 1/2                 | 10 1/2  | 1,590                 | 9 1/2 July            | 11 1/2 Jun  |
| British Columbia Power class A      | 31      | 30 1/2                 | 31                     | 31      | 190                   | 28 Jan                | 35 May      |
| British Dominion Oil                | 21c     | 20c                    | 20c                    | 20c     | 11,100                | 18c July              | 55c Jan     |
| Broulan Porcupine Mines, Ltd        | 1       | 45c                    | 45c                    | 45c     | 1,000                 | 40c July              | 72c Jan     |
| Buffadison Gold Mines               | 1       | 1.05                   | 1.15                   | 1.20    | 95c July              | 1.64 Apr              | 1.64 Apr    |
| Buffalo Ankerite Gold Mines         | 4.55    | 4.50                   | 4.65                   | 4.65    | 810                   | 3.85 July             | 11 Feb      |
| Buffalo Canadian Gold Mines         | 19c     | 19c                    | 21c                    | 21c     | 8,300                 | 15c July              | 45c Jan     |
| Buffalo Red Lake Mines              | 1       | 25c                    | 25c                    | 27c     | 4,700                 | 15c Jun               | 97c Feb     |
| Building Products                   | 32      | 32                     | 32 1/2                 | 32 1/2  | 225                   | 23 1/2 Mar            | 35 Jun      |
| Bunker Hill Extension               | 7c      | 5 1/2c                 | 7c                     | 7c      | 2,500                 | 4 1/2c Jan            | 9 1/2c May  |
| Burlington Steel                    | 13 1/4  | 13 1/4                 | 13 1/2                 | 13 1/2  | 135                   | 13 1/2 Mar            | 15 Apr      |
| Burns & Co class B                  | 14 1/2  | 14 1/2                 | 14 1/2                 | 14 1/2  | 400                   | 12 1/2 Mar            | 17 Apr      |
| Calder Bousquet Gold                | 1       | 28c                    | 24c                    | 28c     | 6,700                 | 19c July              | 44c Feb     |
| Calgary & Edmonton                  | 1.82    | 1.82                   | 2.00                   | 2.00    | 4,160                 | 1.71 July             | 2.95 Jan    |
| Callinan Flin Flon                  | 23c     | 23c                    | 26c                    | 26c     | 4,050                 | 19c July              | 44c Mar     |
| Calmont Oils                        | 1       | 26c                    | 26c                    | 26c     | 4,000                 | 22c July              | 56c Jan     |
| Campbell Red Lake                   | 2.25    | 2.25                   | 2.40                   | 2.40    | 800                   | 2.00 July             | 3.60 Jun    |
| Canada Bread class A                | 100     | 107 1/2                | 107 1/2                | 107 1/2 | 20                    | 102 1/2 Jan           | 108 1/2 Jan |
| Class B                             | 50      | 79                     | 80                     | 80      | 80                    | 76 Feb                | 82 1/2 Mar  |
| Canada Cement common                | 1       | 20 1/2                 | 22                     | 22      | 202                   | 14 1/2 Jan            | 25 1/2 Jan  |
| Preferred                           | 100     | 147 1/2                | 147 1/2                | 147 1/2 | 45                    | 147 July              | 153 Jun     |
| Canada Foundry & Forgings class A   | 1       | 27                     | 27 1/2                 | 27 1/2  | 69                    | 25 1/2 Jan            | 30 Jan      |
| Canada Maltng                       | 1       | 62                     | 63                     | 63      | 210                   | 53 Mar                | 63 Aug      |
| Canada North Power                  | 11      | 11                     | 11                     | 11      | 125                   | 11 Aug                | 14 1/2 Feb  |
| Canada Packers class A              | 42 1/2  | 42 1/2                 | 43                     | 43      | 305                   | 36 Jan                | 44 1/2 May  |
| Class B                             | 19      | 19                     | 19                     | 19      | 1,090                 | 17 1/2 Jan            | 21 1/2 Feb  |
| Canada Permanent Mortgage           | 100     | 200 1/2                | 202                    | 202     | 30                    | 178 Jan               | 205 Mar     |
| Canada Steamship common             | 1       | 19                     | 19 1/2                 | 19 1/2  | 40                    | 17 July               | 23 Feb      |
| Preferred                           | 50      | 51                     | 51                     | 51      | 110                   | 47 1/2 Jan            | 53 Jun      |
| Canada Wire & Cable class B         | 1       | 27                     | 27                     | 27      | 70                    | 24 Mar                | 30 Jun      |
| Canadian Bank Commerce              | 10      | 23 1/2                 | 23                     | 23 1/2  | 505                   | 19 Jan                | 24 Jun      |
| Canadian Breweries common           | 28 1/2  | 27                     | 28 1/2                 | 28 1/2  | 6,167                 | 20 Mar                | 28 1/2 Apr  |
| Canadian Cannners common            | 1       | 30                     | 29 1/2                 | 30      | 350                   | 22 1/2 Jan            | 32 1/2 Jun  |
| 1st preferred                       | 20      | 31                     | 30 1/2                 | 31      | 125                   | 25 Jan                | 32 Mar      |
| Conv preferred                      | 1       | 29 1/2                 | 29 1/2                 | 30      | 325                   | 22 1/2 Jan            | 32 Jun      |
| Canadian Car & Fdry common          | 1       | 16 1/2                 | 15 1/2                 | 16 1/2  | 315                   | 15 1/2 July           | 20 1/2 Jan  |
| Class A                             | 20 1/2  | 20 1/2                 | 21 1/4                 | 21 1/4  | 398                   | 20 1/4 July           | 22 1/2 Feb  |
| Canadian Celanese common            | 1       | 69                     | 67                     | 69      | 375                   | 59 1/2 Jan            | 69 Apr      |
| Canadian Dredge                     | 1       | 26                     | 27 1/2                 | 27 1/2  | 95                    | 24 1/2 Jan            | 30 1/2 Mar  |
| Canadian Food Products common       | 19      | 18                     | 19                     | 19      | 205                   | 12 Jan                | 20 1/2 Jun  |
| Class A                             | 22 1/2  | 22                     | 22 1/2                 | 22 1/2  | 325                   | 18 1/2 Mar            | 24 Jun      |
| Canadian Industrial Alcohol com A   | 1       | 22 1/2                 | 21                     | 22 1/2  | 1,585                 | 17 1/2 Feb            | 27 Mar      |
| Class B                             | 20 1/2  | 20 1/2                 | 21                     | 21      | 725                   | 15 Apr                | 26 Mar      |
| Canadian Locomotive                 | 1       | 31                     | 30 1/2                 | 31 1/2  | 270                   | 29 1/2 July           | 46 Mar      |
| Canadian Malartic                   | 1       | 70c                    | 70c                    | 75c     | 2,200                 | 50c July              | 1.35 Feb    |
| Canadian Oils                       | 17 1/4  | 17 1/4                 | 17 1/2                 | 17 1/2  | 490                   | 13 1/2 Jan            | 18 Jan      |
| Canadian Pacific Ry                 | 25      | 18 1/4                 | 18                     | 18 1/2  | 3,866                 | 17 1/2 July           | 24 1/2 Feb  |
| Canadian Tire                       | 1       | 34                     | 33                     | 35      | 185                   | 26 Jan                | 39 1/2 Jun  |
| Canadian Wirebound Boxes            | 1       | 27 1/2                 | 27 1/2                 | 27 1/2  | 100                   | 25 1/2 Jan            | 30 Mar      |
| Cariboo Gold Quartz                 | 1       | 3.25                   | 3.40                   | 3.40    | 800                   | 2.50 July             | 4.40 Apr    |
| Castle Trethewey                    | 1       | 1.59                   | 1.64                   | 1.64    | 3,000                 | 1.40 July             | 2.10 Feb    |
| Central Patricia Gold Mines         | 1       | 2.15                   | 2.05                   | 2.17    | 2,700                 | 1.85 July             | 3.00 Jan    |
| Central Porcupine Mines             | 1       | 20c                    | 20c                    | 24c     | 4,100                 | 15c July              | 44 1/2c Jan |
| Chateau Gal Wines                   | 1       | 9                      | 9                      | 9       | 75                    | 7 1/2 Jan             | 16 Jan      |
| Chemical Research                   | 1       | 62c                    | 67c                    | 67c     | 3,700                 | 43c Jan               | 1.90 Jan    |
| Chesterville Larder Lake Gold Mines | 1       | 2.45                   | 2.30                   | 2.50    | 21,363                | 1.41 Mar              | 2.58 Jun    |
| Coastal Oils                        | 1       | 25c                    | 25c                    | 28c     | 1,300                 | 25c Aug               | 47c Jun     |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                                 |     |                        |                        |                       |                        | STOCKS—                                  |        |                        |                        |                        |                        |
|--|-----|------------------------|------------------------|-----------------------|------------------------|--|--------|------------------------|------------------------|------------------------|------------------------|
|  | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares | Range Since January 1  |  | Par    | Friday Last Sale Price | Week's Range of Prices | Sales for Week Shares  | Range Since January 1  |
|  |     |                        | Low High               |                       | Low High               |  |        |                        | Low High               |                        | Low High               |
| Cochenour Willams Gold Mines.....      | 1   | 3.20                   | 2.85 3.20              | 7,500                 | 2.40 July 5.00 Feb     | Huron & Erie common.....                 | 100    | —                      | 106 106                | 90                     | 95 Jan 107 July        |
| Cocksutt Plow Co.....                  | 1   | —                      | 15 1/2 16              | 200                   | 14 1/2 July 19 Apr     | 20% paid.....                            | 100    | —                      | 19 1/2 20              | 55                     | 17 Jan 20 Aug          |
| Coin Lake.....                         | 1   | 50c                    | 48c 50c                | 3,200                 | 41c July 1.05 Jan      | Imperial Bank.....                       | 10     | —                      | 30 30 1/2              | 1,585                  | 26 Jan 30 Aug          |
| Colomac Yellowknife Mines.....         | 1   | 67c                    | 65c 72c                | 18,500                | 50c July 1.38 Apr      | Imperial Oil.....                        | 14     | 13 3/4 14              | 5,440                  | 13 1/2 July 17 1/2 Jan |                        |
| Coniaurum Mines.....                   | 1   | —                      | 1.55 1.60              | 600                   | 1.35 July 2.75 Feb     | Imperial Tobacco of Canada ordinary..... | 5      | 14 1/2 15 1/4          | 520                    | 13 1/2 Jan 16 Jun      |                        |
| Consolidated Bakeries.....             | 20% | 20 1/2                 | 20 1/2 20 1/2          | 125                   | 16 1/2 Jan 22 Apr      | Indian Lake.....                         | 1      | 38c 35c 38c            | 8,200                  | 27c July 80c Jan       |                        |
| Consolidated Mining & Smelting.....    | 5   | —                      | 96 97 1/4              | 350                   | 78 Jan 103 Jun         | Inspiration Min & Devel.....             | 1      | —                      | 80c 80c                | 700                    | 76c July 1.65 Jan      |
| Consumers Gas (Toronto).....           | 100 | 178                    | 178 179 1/2            | 115                   | 173 Jan 188 1/2 Apr    | International Metals class A.....        | 32 1/2 | 32 1/2 32 1/2          | 75                     | 29 1/2 Mar 35 July     |                        |
| Conwest Exploration.....               | 1   | 1.15                   | 91c 1.25               | 7,400                 | 90c July 1.95 Feb      | 4 1/2% preferred.....                    | 100    | —                      | 103 1/2 103 1/2        | 10                     | 102 1/2 May 106 Mar    |
| Corrugated Paper Box common.....       | 1   | 21 1/4                 | 21 1/4 21 1/4          | 30                    | 8 Jan 22 July          | International Nickel Co common.....      | 37     | 36 3/4 37 1/4          | 742                    | 35 1/4 July 47 Feb     |                        |
| Cosmos Imperial Mills.....             | 1   | 30                     | 29 1/2 30              | 150                   | 28 1/2 July 32 Apr     | International Petroleum.....             | 17 1/4 | 17 1/4 17 1/4          | 1,760                  | 16 1/4 July 27 1/2 Jan |                        |
| Cournor Mining.....                    | 1   | 27c                    | 27c 32c                | 4,800                 | 25c July 70c Feb       | International Uranium Mining.....        | 1      | 1.05                   | 90c 1.08               | 13,800                 | 75c July 2.09 Apr      |
| Crestaurum Mines.....                  | 1   | 50c                    | 45c 55c                | 3,775                 | 29c Jun 86c Feb        | Jackknife Gold Mines.....                | 1      | 15c 15c 17c            | 6,200                  | 12c July 41c Jan       |                        |
| Crolnor Pershing Mines.....            | 1   | 1.15                   | 1.15 2.00              | 2,400                 | 1.00 July 2.00 Aug     | Jack Waite Mining.....                   | 1      | —                      | 19c 19c                | 500                    | 18c July 71c July      |
| Crow's Nest Coal.....                  | 100 | —                      | 46 46                  | 25                    | 43 1/2 Jan 55 Feb      | Jacola Mines.....                        | 1      | —                      | 5c 5c                  | 2,000                  | 4c July 11c May        |
| Crowshore Patricia Gold.....           | 1   | 88c                    | 85c 88c                | 14,300                | 80c May 1.15 Feb       | Jason Mines.....                         | 1      | 49c 45c 50c            | 21,405                 | 36c July 65c Feb       |                        |
| D'Aragon Mines.....                    | 1   | 21c                    | 21c 25c                | 14,700                | 20c Aug 27c July       | Jellicoe Mines.....                      | 1      | 8c 8c 8c               | 1,833                  | 6c July 21c Jan        |                        |
| Davies Petroleum.....                  | 1   | 13c                    | 12 1/2c 13c            | 6,500                 | 12c July 20 1/2c Jan   | Joliet Quebec.....                       | 1      | 55c 55c 58 1/2c        | 15,380                 | 45c July 2.25 Feb      |                        |
| Davis Leather class B.....             | 1   | 14                     | 14 14                  | 15                    | 13 1/2 July 16 May     | Kayrand Mining.....                      | 1      | 12c 12c 14c            | 2,500                  | 10c July 37c Jan       |                        |
| Deinite Mines.....                     | 1   | 1.61                   | 1.55 1.75              | 3,700                 | 1.55 Aug 3.05 Feb      | Kenville Gold Mines.....                 | 1      | 1.30 1.30 1.30         | 400                    | 1.20 July 1.76 Apr     |                        |
| Denison Nickel Mines.....              | 1   | 15c                    | 15c 17c                | 9,700                 | 5c Mar 30c May         | Kerr-Addison Gold Mines.....             | 1      | 13 12 1/4 13 1/4       | 4,740                  | 11 1/4 July 17 1/2 Feb |                        |
| Dickenson Red Lake.....                | 1   | 1.30                   | 1.27 1.35              | 6,950                 | 1.21 July 1.90 Jan     | Kerr Lake.....                           | 1      | —                      | 55c 55c                | 625                    | 40c Aug 85c Feb        |
| Discovery Yellowknife.....             | 1   | 1.02                   | 1.00 1.09              | 6,300                 | 88c July 1.48 Apr      | Kirkland Hudson.....                     | 1      | 99c 99c 1.00           | 1,200                  | 99c Aug 2.30 Jan       |                        |
| Distillers Seagrams new common.....    | 2   | 30                     | 29 1/2 30              | 95                    | 24 Jun 30 1/2 July     | Kirkland Lake.....                       | 1      | 1.52 1.51 1.55         | 3,900                  | 1.25 July 2.90 Feb     |                        |
| Diversified Mining.....                | 1   | 1.50                   | 1.25 1.50              | 58,000                | 70c Jun 1.50 Aug       | Kirkland Townsite.....                   | 1      | —                      | 16 1/2c 16 1/2c        | 1,000                  | 16c July 55c Jan       |
| Dome Mines Ltd.....                    | 1   | —                      | 20 1/2 21 1/2          | 1,215                 | 20 1/2 Aug 32 1/2 Feb  | Labatt (John).....                       | 1      | 27 1/2 27 1/2 27 1/2   | 100                    | 24 1/2 Mar 29 1/2 Jan  |                        |
| Dominion Bank.....                     | 10  | 28 1/2                 | 28 1/2 28 1/2          | 100                   | 24 1/2 Jan 30 Jun      | Labrador Mining & Exploration.....       | 1      | 6.00 5.90 6.14         | 5,305                  | 4.55 July 11 Jan       |                        |
| Dominion Coal preferred.....           | 25  | —                      | 18 1/2 18 1/2          | 155                   | 13 1/2 Mar 23 Jun      | Laguerre Gold Mines.....                 | 1      | 30c 25c 30c            | 12,150                 | 23c July 65c Apr       |                        |
| Dominion Foundries & Steel com.....    | 1   | —                      | 29 1/4 30              | 465                   | 29 July 39 Jan         | Lake Dufault Mines Ltd.....              | 1      | —                      | 55c 60c                | 2,700                  | 45c July 1.46 Jan      |
| Dominion Magnesium.....                | 1   | 12 1/2                 | 10 1/4 12 1/2          | 850                   | 7 1/2 Jan 15 Feb       | Lake Fortune Gold Mines.....             | 1      | 13c 13c 13 1/2c        | 2,000                  | 9 1/4c July 19c Jan    |                        |
| Dominion Maiting common.....           | 1   | —                      | 30 30                  | 200                   | 21 1/2 Mar 30 May      | Lake Shore Mines, Ltd.....               | 1      | 16 16 17               | 2,850                  | 16 Aug 26 1/2 Mar      |                        |
| Dominion Scottish Investments com..... | 1   | 4 1/2                  | 4 1/2 5 1/4            | 160                   | 4 1/2 Aug 7 Feb        | Lamaque Gold Mines.....                  | 1      | —                      | 6.00 6.00              | 250                    | 5.55 July 8.75 Mar     |
| Preferred.....                         | 50  | —                      | 47 47                  | 10                    | 45 Jan 50 1/2 Jun      | Lang & Sons.....                         | 1      | —                      | 24 24                  | 175                    | 20 1/2 Jan 26 May      |
| Dominion Steel class B.....            | 25  | 18                     | 17 1/4 18 1/4          | 115                   | 12 1/2 Mar 23 May      | Lapa Cadillac.....                       | 1      | 11c 11c 11 1/2c        | 3,500                  | 7 1/4c July 20c Jan    |                        |
| Dominion Stores.....                   | 1   | 26                     | 26 26 1/4              | 230                   | 20 Jan 28 1/2 Jun      | Lapaska Mines.....                       | 1      | 34c 32c 35c            | 22,900                 | 25c July 70c Jan       |                        |
| Dominion Tar & Chemical common.....    | 1   | —                      | 28 28                  | 20                    | 23 Feb 30 1/2 Feb      | Laura Secord Candy.....                  | 3      | 22 20 22               | 660                    | 19 1/2 Jan 23 1/2 Apr  |                        |
| V T C.....                             | 1   | —                      | 27 1/4 27 1/4          | 245                   | 23 1/2 Mar 28 1/2 July | Leitch Gold Mines, Ltd.....              | 1      | 1.34 1.23 1.34         | 6,150                  | 1.20 July 1.55 Jan     |                        |
| Dominion Woollens common.....          | 1   | —                      | 18 18                  | 80                    | 13 Jan 20 July         | Lexindin Gold.....                       | 1      | 26c 25c 26c            | 2,000                  | 18c July 37c Jan       |                        |
| Donaldis Mines.....                    | 1   | 68c                    | 65c 70c                | 12,400                | 60c July 1.85 Jan      | Lingman Lake Gold Mines.....             | 1      | 82c 75c 88c            | 4,500                  | 68c July 1.46 Feb      |                        |
| Duquesne Mining Co.....                | 1   | 1.09                   | 1.06 1.10              | 4,500                 | 85c July 1.60 Jan      | Little Long Lac Gold Mines Ltd.....      | 1      | 2.05 2.00 2.15         | 4,125                  | 1.74 July 3.45 Jan     |                        |
| Duvay Gold Mines.....                  | 1   | —                      | 19c 21c                | 10,900                | 19c Aug 58c May        | Loblaws Groceries class A.....           | 1      | 34 1/2 34 1/2 34 1/2   | 227                    | 27 1/2 Jan 35 July     |                        |
| East Amphi Gold Mines.....             | 1   | 33c                    | 33c 33c                | 1,000                 | 30c July 62c Feb       | Class B.....                             | 1      | —                      | 32 1/2 33 1/2          | 215                    | 26 1/2 Jan 34 May      |
| East Crest Oil.....                    | 1   | 6 1/4c                 | 6 1/4c 6 1/2c          | 9,200                 | 6c July 13c Jan        | Loufcourt Goldfields.....                | 1      | 1.22 1.15 1.30         | 3,900                  | 1.02 July 1.80 May     |                        |
| East Malartic Mines.....               | 1   | 1.55                   | 1.51 1.57              | 3,200                 | 1.15 July 3.35 Jan     | Lundward Gold Mines.....                 | 1      | 34c 33c 35c            | 8,500                  | 30c July 86c Apr       |                        |
| East Sullivan Mines.....               | 1   | 2.90                   | 2.61 2.95              | 13,470                | 2.25 July 4.60 Jan     | Lynx Yellowknife Gold.....               | 1      | 30c 29 1/2c 30c        | 12,400                 | 21c July 45c Feb       |                        |
| Eastern Steel new common.....          | 1   | 13                     | 12 1/2 13              | 640                   | 10 1/4 May 15 1/2 Jun  | Macassa.....                             | 1      | 3.25 3.20 3.45         | 6,150                  | 3.05 July 5.00 Jan     |                        |
| Elder Gold.....                        | 1   | 45c                    | 40c 45c                | 79,600                | 40c Aug 1.35 Jan       | MacDonald Mines.....                     | 1      | 3.00 2.95 3.15         | 8,850                  | 2.50 July 7.50 Jan     |                        |
| Eldona Gold Mines.....                 | 1   | 50c                    | 48c 52c                | 15,500                | 37c July 1.45 Jan      | Macfie Red Lake.....                     | 1      | 28c 27c 28c            | 4,500                  | 27c Aug 35c July       |                        |
| Falconbridge Nickel.....               | 1   | —                      | 4.50 4.60              | 825                   | 4.20 July 6.35 Feb     | MacLeod-Cocksutt Gold Mines.....         | 1      | 1.79 1.79 1.92         | 6,350                  | 1.50 July 3.75 Feb     |                        |
| Famous Players new common.....         | 1   | 21 1/2                 | 20 1/2 21 1/2          | 1,030                 | 12 Mar 22 1/2 July     | Madsen Red Lake Gold Mines.....          | 1      | 3.10 3.05 3.15         | 5,100                  | 2.45 July 5.45 Jan     |                        |
| Fanny Farmer Candy Shops.....          | 1   | 58 1/2                 | 58 58 1/2              | 175                   | 48 1/2 Jan 66 May      | Magnet Consolidated Gold.....            | 1      | 57c 48c 58c            | 31,430                 | 38c July 95c Jan       |                        |
| Federal Grain common.....              | 1   | 9                      | 9 9 1/2                | 4,590                 | 5 1/2 Jan 9 1/2 Apr    | Malartic Gold Fields.....                | 1      | 1.75 1.75 1.80         | 4,200                  | 1.50 July 3.75 Jan     |                        |
| Preferred.....                         | 100 | 124                    | 117 125                | 580                   | 90 Jan 125 Aug         | Manitoba & Eastern.....                  | 1      | 3 1/2c 3 1/2c 4c       | 3,500                  | 3c Apr 10c May         |                        |
| Federal Kirkland Mining.....           | 1   | 9c                     | 9c 10c                 | 6,500                 | 8 1/2c July 24c Jan    | Maple Leaf Milling common.....           | 1      | —                      | 15 15                  | 200                    | 13 July 17 1/2 May     |
| Fittings Ltd common.....               | 1   | —                      | 7 7 1/2                | 30                    | 6 1/2 July 7 1/2 July  | Maralco.....                             | 1      | —                      | 7c 7c                  | 1,000                  | 5c July 15 1/2c Jan    |
| Class A.....                           | 1   | —                      | 13 13 1/4              | 60                    | 12 1/2 July 13 1/4 Aug | Marcus Gold.....                         | 1      | 84c 84c 84c            | 1,000                  | 60c July 2.20 Jan      |                        |
| Fleet Aircraft.....                    | 1   | 8 1/2                  | 7 1/2 8 1/4            | 2,735                 | 5 May 8 1/2 July       | Marion Rouyn Gold.....                   | 1      | 23 1/2c 23 1/2c 25c    | 14,000                 | 21c July 51c Feb       |                        |
| Ford Co of Canada class A.....         | 1   | 24 1/2                 | 24 1/2 25 1/2          | 1,040                 | 23 1/2 July 32 1/2 Jan | Martin-McNeely Mines.....                | 1      | 14c 14c 14 1/2c        | 3,000                  | 12c July 45c Jan       |                        |
| Francour Gold.....                     | 1   | —                      | 36c 37c                | 3,300                 | 33c July 75c Feb       | Massey-Harris common.....                | 1      | 17 1/4 17 1/4 17 1/4   | 530                    | 14 1/4 Jan 21 Apr      |                        |
| Freiman Ltd 4 1/2% preferred.....      | 1   | —                      | 100 100                | 10                    | 100 Aug 101 July       | Preferred.....                           | 20     | 30 29 1/2 30           | 370                    | 28 1/2 July 35 1/2 Jan |                        |
| Probiner Exploration.....              | 1   | 3.65                   | 3.65 3.75              | 1,625                 | 2.90 July 5.55 Feb     | McBine preferred.....                    | 19 1/2 | 19 1/2 19 1/2          | 50                     | 18 1/2 Jan 20 1/2 July |                        |
| Gatineau Pow common.....               | 1   | 18                     | 18 18 1/2              | 155                   | 14 Jan 20 Jun          | McCabe Grain class A.....                | 1      | —                      | 11 1/2 12              | 150                    | 11 1/2 July 12 1/2 May |
| 5% preferred.....                      | 100 | 110                    | 110 110                | 13                    | 105 Jan 111 Jun        | McColl Frontenac Oil common.....         | 1      | 25 24 25               | 975                    | 16 1/4 Jan 26 1/2 Jun  |                        |
| General Bakeries.....                  | 1   | 4 1/2                  | 4 1/2 5 1/4            | 180                   | 4 1/2 Aug 7 1/2 Apr    | McIntyre Porcupine Mines.....            | 1      | 56 1/4 56 5            |                        |                        |                        |



## CANADIAN LISTED MARKETS

RANGE FOR WEEK ENDING AUGUST 9

| STOCKS                           | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|----------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                                  |     |                        | Low                    | High    |                       | Low                   | High        |
| Orange Crush common              | 1   | 22 1/2                 | 22 1/2                 | 23      | 5,310                 | 13 1/2 Mar            | 26 1/2 Jun  |
| Preferred                        | 1   | ---                    | 17                     | 18      | 31                    | 14 Apr                | 21 1/2 Jun  |
| Orenada Gold Mines               | 1   | ---                    | 22c                    | 22c     | 2,300                 | 20c July              | 57c Jan     |
| Oriac Red Lake Mines             | 1   | 55c                    | 51c                    | 56c     | 5,200                 | 40c July              | 86c May     |
| Osisko Lake                      | 1   | 1.02                   | 95c                    | 1.14    | 60,700                | 95c July              | 2.50 Feb    |
| Osulake Mines                    | 1   | 66c                    | 65c                    | 69c     | 10,400                | 60c July              | 85c July    |
| Ottawa Car & Aircraft            | 1   | 6 1/2                  | 6 1/2                  | 6 1/2   | 60                    | 6 Jun                 | 8 1/2 Feb   |
| Pacalta Oils                     | 1   | ---                    | 7 1/2c                 | 8c      | 3,000                 | 7c July               | 18c Jan     |
| Pacific Petroleum                | 1   | ---                    | 80c                    | 80c     | 4,000                 | 70c July              | 1.65 Jan    |
| Page Hersey (new)                | 1   | ---                    | 32                     | 32      | 755                   | 28 1/4 Jan            | 35 Feb      |
| Pamour Porcupine Mines Ltd.      | 1   | ---                    | 1.16                   | 1.25    | 4,350                 | 1.00 July             | 2.85 Jan    |
| Pandora Cadillac                 | 1   | ---                    | 18 1/2c                | 18 1/2c | 500                   | 15c July              | 46c Feb     |
| Paramaque Mines                  | 1   | ---                    | 10c                    | 12c     | 2,600                 | 10c July              | 35c Jan     |
| Parbec Malartic Gold             | 1   | ---                    | 12c                    | 14c     | 4,000                 | 12c July              | 29c Feb     |
| Paymaster Cons Mines Ltd.        | 1   | ---                    | 57c                    | 58c     | 3,200                 | 50c July              | 1.06 Feb    |
| Pen-Ray Gold Mines               | 1   | 13c                    | 13c                    | 13c     | 3,700                 | 12c July              | 40c Jan     |
| Perron Gold Mines                | 1   | 1.35                   | 1.35                   | 1.35    | 300                   | 1.00 July             | 1.95 Jan    |
| Pickle-Crow Gold Mines           | 1   | 3.25                   | 3.00                   | 3.25    | 4,691                 | 2.70 July             | 4.95 Jan    |
| Pioneer Gold Mines of B.C.       | 1   | 4.35                   | 4.30                   | 4.35    | 2,450                 | 3.80 July             | 7.70 Mar    |
| Porcupine Reef Gold Mines        | 1   | ---                    | 39c                    | 40c     | 2,600                 | 35c July              | 57c Apr     |
| Powell River Co.                 | 1   | 34 1/2                 | 34 1/2                 | 34 1/2  | 460                   | 29 1/2 Feb            | 36 Apr      |
| Powell Rouyn Gold                | 1   | 70c                    | 66c                    | 75c     | 6,000                 | 66c Aug               | 1.75 Jan    |
| Voting trust certificates        | 1   | 60c                    | 60c                    | 61c     | 2,800                 | 52c July              | 1.65 Jan    |
| Power Corp.                      | 1   | ---                    | 14                     | 14      | 70                    | 13 July               | 17 1/2 Jan  |
| Premier Gold Mining Co.          | 1   | 1.65                   | 1.58                   | 1.70    | 3,400                 | 1.50 July             | 3.30 Feb    |
| Preston East Dome                | 1   | 2.10                   | 2.00                   | 2.10    | 5,570                 | 1.70 July             | 3.45 Jan    |
| Purdy Mica                       | 1   | ---                    | 9 1/2c                 | 9 1/2c  | 1,000                 | 8c July               | 22 1/2c Feb |
| Purity Flour Mills common        | 10  | 13 1/2                 | 13 1/2                 | 13 1/2  | 205                   | 11 Jan                | 15 Apr      |
| Preferred                        | 40  | 54 1/4                 | 54 1/4                 | 54 1/4  | 340                   | 51 Feb                | 55 Jun      |
| Quebec Gold                      | 1   | 1.65                   | 1.55                   | 1.65    | 600                   | 1.35 July             | 2.15 Apr    |
| Quebec Manitou                   | 1   | 89c                    | 88c                    | 90c     | 7,000                 | 69c Mar               | 1.15 Apr    |
| Queensland Gold Mines            | 1   | 70c                    | 70c                    | 70c     | 1,800                 | 50c July              | 1.25 Feb    |
| Queumont Mining                  | 1   | 13 1/4                 | 13                     | 14 1/4  | 7,450                 | 11c July              | 23 1/2c Jan |
| Regcourt Gold                    | 1   | ---                    | 23c                    | 26c     | 6,500                 | 20c July              | 40c Jan     |
| Reno Gold                        | 1   | ---                    | 12c                    | 12c     | 1,500                 | 7 1/2c Jan            | 24 1/2c Apr |
| Richmac Gold Mines               | 1   | 42c                    | 42c                    | 50c     | 9,550                 | 30c July              | 93c Apr     |
| Riverside Silk Mills class A     | 1   | 35                     | 34 1/2                 | 35      | 290                   | 34 Jan                | 39 1/2 Apr  |
| Robertson (P.L.) common          | 1   | ---                    | 45                     | 45      | 30                    | 42 Jan                | 49 1/2 July |
| Robinson Cotton                  | 1   | 13 1/4                 | 13 1/4                 | 13 1/4  | 100                   | 12 1/2 July           | 16 1/2 May  |
| Roche Long Lac                   | 1   | 12 1/4c                | 12 1/4c                | 12 1/4c | 1,000                 | 8c July               | 22c Jan     |
| Rochette Gold Mines              | 1   | 16c                    | 16c                    | 16c     | 2,300                 | 15c July              | 38c Jan     |
| Rouyn Merger Gold Mines          | 1   | 38c                    | 33c                    | 38c     | 16,300                | 25c July              | 64c Feb     |
| Roxana Oils Co.                  | 1   | 1.08                   | 1.01                   | 1.15    | 17,050                | 80c Jan               | 1.57 Mar    |
| Royal Bank                       | 10  | ---                    | 24 1/2                 | 24 1/2  | 240                   | 20 Jan                | 25 1/2 July |
| Rush Lake Gold Mine              | 1   | 47c                    | 37c                    | 55c     | 159,600               | 22c July              | 62c Jan     |
| Russell Industries new common    | 1   | 15                     | 14 1/2                 | 15 1/2  | 455                   | 14 1/2 July           | 16 Jun      |
| St. Lawrence Corp common         | 1   | 7                      | 7                      | 7 1/2   | 63                    | 6 July                | 9 1/4 Apr   |
| Class A                          | 50  | 34                     | 32 1/2                 | 34      | 70                    | 30 Feb                | 39 1/2 Jun  |
| St. Lawrence Paper preferred     | 100 | ---                    | 105                    | 105     | 20                    | 82 Feb                | 112 Jun     |
| San Antonio Gold Mines Ltd.      | 1   | 4.40                   | 4.25                   | 4.40    | 2,242                 | 3.80 July             | 6 Feb       |
| Sand River Gold                  | 1   | ---                    | 10c                    | 10c     | 1,000                 | 8c May                | 14c Jan     |
| Sarnorm Mines                    | 1   | 24c                    | 22 1/2c                | 25c     | 12,100                | 22c July              | 50c Feb     |
| Senator Rouyn Ltd.               | 1   | 62c                    | 60c                    | 64c     | 1,160                 | 40c July              | 1.63 Jan    |
| Shawinigan                       | 1   | ---                    | 23 1/4                 | 23 1/4  | 10                    | 21 1/4 Jan            | 26 1/2 Mar  |
| Shawkey                          | 1   | 39c                    | 39c                    | 40c     | 1,500                 | 31c July              | 82c Apr     |
| Sheep Creek                      | 50c | ---                    | 1.30                   | 1.30    | 100                   | 1.01 July             | 2.08 Jan    |
| Sherritt-Gordon Gold Mines       | 1   | 2.58                   | 2.30                   | 2.60    | 86,633                | 1.66 Jan              | 3.65 Jan    |
| Sick's Brew new common           | 1   | 13 1/2                 | 13 1/2                 | 13 1/2  | 1,375                 | 12 July               | 15 1/4 May  |
| New vtc                          | 1   | ---                    | 13                     | 13      | 125                   | 12 July               | 15 1/4 May  |
| Sigma                            | 1   | 10                     | 10                     | 10 1/2  | 499                   | 9 July                | 17 1/2 Feb  |
| Silknet Scrip                    | 1   | ---                    | 26 1/2                 | 20 1/2  | 35                    | 17 Jan                | 20 1/2 July |
| Silverwood's Dairies new class A | 1   | 12 1/2                 | 12 1/2                 | 12 1/2  | 905                   | 12 1/2 Aug            | 18 1/2 Jun  |
| New class B                      | 1   | 6 1/4                  | 6 1/4                  | 6 1/2   | 738                   | 5 1/4 July            | 6 1/2 Aug   |
| New preferred                    | 1   | ---                    | 17 1/2                 | 18      | 225                   | 10 Feb                | 18 1/2 Jun  |
| Silver Woods Dairy new preferred | 1   | ---                    | 100                    | 100     | 5                     | 100 July              | 106 1/2 Jun |
| Simpsons Ltd class A new         | 1   | ---                    | 36 1/2                 | 36 1/2  | 60                    | 27 1/2 Jan            | 40 May      |
| Class B new                      | 1   | 33                     | 33                     | 33      | 80                    | 24 Jan                | 37 1/2 Jun  |
| Preferred new                    | 100 | 105                    | 105                    | 107 1/2 | 75                    | 101 May               | 108 1/2 Mar |
| Siscoe Gold Mines                | 1   | 70c                    | 65c                    | 73c     | 10,720                | 59c July              | 1.40 Jan    |
| Sladen Malartic Mines            | 1   | 43c                    | 40 1/2c                | 45c     | 4,000                 | 35c July              | 1.12 Jan    |
| Slater (N) Ltd.                  | 20  | ---                    | 30 1/4                 | 30 1/4  | 65                    | 25 Jan                | 34 July     |
| Southam Co.                      | 1   | 20 1/2                 | 20 1/2                 | 20 1/2  | 250                   | 18 1/4 Jan            | 23 Apr      |
| Springer Sturgeon                | 1   | 1.09                   | 90c                    | 1.09    | 5,200                 | 90c July              | 1.50 Feb    |
| Stadacona Mines                  | 1   | ---                    | 71c                    | 71c     | 600                   | 65c July              | 1.55 Jan    |
| Standard Chemical common         | 1   | ---                    | 10 1/2                 | 11      | 1,175                 | 10 Mar                | 16 1/4 Feb  |
| Standard Paving common           | 1   | ---                    | 7                      | 7 1/4   | 95                    | 6 1/4 July            | 10 1/4 May  |
| Preferred                        | 1   | 22                     | 22                     | 22      | 85                    | 18 1/2 Jan            | 27 1/2 July |
| Standard Radio                   | 1   | ---                    | 7                      | 7       | 25                    | 6 1/4 Jan             | 9 1/4 May   |
| Stanley Brock class A            | 1   | ---                    | 11 1/4                 | 11 1/4  | 25                    | 10 1/2 July           | 12 1/2 Jun  |
| Starratt Olson Co.               | 1   | 90c                    | 89c                    | 90c     | 3,800                 | 75c July              | 1.50 Apr    |
| Stedman Bros                     | 1   | ---                    | 19                     | 19      | 150                   | 17 Jan                | 20 1/2 July |

| STOCKS                         | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|--------------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                                |     |                        | Low                    | High    |                       | Low                   | High        |
| Steel Co of Canada common      | 1   | 87                     | 87                     | 88      | 70                    | 79 Jan                | 93 May      |
| Preferred                      | 25  | ---                    | 89                     | 89      | 95                    | 80 Jan                | 95 Apr      |
| Steely Mining Corp.            | 1   | 13 1/2c                | 13 1/2c                | 18c     | 2,600                 | 13c July              | 40c Feb     |
| Steep Rock Iron Mines          | 1   | 2.60                   | 2.55                   | 2.80    | 55,750                | 2.50 July             | 4.45 Jan    |
| Sterling Trust                 | 100 | ---                    | 105 1/2                | 105 1/2 | 5                     | 98 Jan                | 105 1/2 Aug |
| Stuart Oil preferred           | 1   | 23                     | 23                     | 23      | 25                    | 20 Mar                | 23 Mar      |
| Sturgeon River                 | 1   | 25c                    | 25c                    | 26c     | 1,500                 | 20c July              | 45c Jan     |
| Sudbury Contact                | 1   | 10c                    | 10c                    | 10 1/2c | 6,500                 | 9c July               | 23 1/2c Jun |
| Sullivan Cons Mines            | 1   | 1.80                   | 1.80                   | 1.90    | 7,560                 | 1.50 July             | 3.25 Feb    |
| Surf Inlet Consol Gold         | 50c | ---                    | 55c                    | 55c     | 14,000                | 45c July              | 1.09 Mar    |
| Sylvanite Gold Mines           | 1   | 2.45                   | 2.35                   | 2.50    | 1,550                 | 2.15 July             | 4.10 Feb    |
| Taku River Gold Mines          | 1   | 1.05                   | 1.00                   | 1.05    | 1,300                 | 1.00 July             | 1.95 Jan    |
| Tamblyn (G) common             | 1   | ---                    | 26 1/2                 | 26 1/2  | 220                   | 21 1/2 Jan            | 27 1/2 May  |
| Taylor Pearson & Carson common | 1   | ---                    | 12 1/2                 | 12 1/2  | 25                    | 11 1/4 July           | 12 1/2 Aug  |
| Preferred                      | 10  | 7 1/2                  | 6 1/2                  | 7 1/2   | 2,650                 | 5 1/2 July            | 7 1/2 Aug   |
| Teck-Hughes Gold Mines         | 1   | 3.85                   | 3.50                   | 3.85    | 5,961                 | 3.05 July             | 5.35 Feb    |
| Thompson-Lund Mark Gold Mines  | 1   | 54c                    | 52c                    | 56c     | 6,200                 | 48c July              | 80c May     |
| Thurbois Mines                 | 1   | 50c                    | 50c                    | 51c     | 6,100                 | 45c July              | 1.25 May    |
| Toburn                         | 1   | ---                    | 1.45                   | 1.55    | 1,510                 | 1.20 July             | 2.40 Feb    |
| Tombill Gold Mines             | 1   | ---                    | 32 1/2c                | 33c     | 1,000                 | 26c July              | 65c Apr     |
| Toronto General Trust          | 100 | ---                    | 168                    | 168     | 9                     | 142 Jan               | 170 July    |
| Toronto Iron class A           | 1   | ---                    | 12 1/2                 | 13 1/2  | 150                   | 11 1/2 May            | 14 Apr      |
| Traders Finance class A        | 1   | ---                    | 34                     | 34      | 11                    | 25 Mar                | 35 July     |
| Transcontinental Resources     | 1   | 1.10                   | 1.10                   | 1.15    | 11,600                | 85c July              | 1.80 Jan    |
| Twin City common               | 1   | ---                    | 21                     | 21      | 10                    | 15 1/2 Jan            | 26 Apr      |
| Union Gas Co.                  | 1   | 11                     | 10 1/2                 | 12 1/2  | 420                   | 9 1/4 Mar             | 12 1/4 May  |
| Union Mining                   | 1   | 20c                    | 18c                    | 20c     | 1,700                 | 17c July              | 45c Jan     |
| United Corp class A            | 1   | ---                    | 29                     | 29      | 10                    | 26 1/4 Jan            | 32 Jun      |
| Class B                        | 1   | ---                    | 25 1/2                 | 25 1/2  | 140                   | 24 Mar                | 31 May      |
| United Fuel class "A"          | 50  | ---                    | 51 1/4                 | 51 1/4  | 85                    | 40 1/4 Jan            | 58 May      |
| United Steel                   | 1   | 11 1/2                 | 11                     | 11 1/2  | 5,850                 | 8 1/4 Jan             | 13 1/2 Feb  |
| Upper Canada Mines Ltd.        | 1   | 2.35                   | 2.15                   | 2.35    | 8,257                 | 1.93 July             | 3.10 Feb    |
| Ventures, Ltd.                 | 1   | 10 1/2                 | 10 1/2                 | 10 1/2  | 3,740                 | 9 1/4 July            | 16 1/4 Feb  |
| Villbonna                      | 1   | 12c                    | 12c                    | 12c     | 100                   | 11c July              | 40c Mar     |
| Waite-Amulet Mines, Ltd.       | 1   | 4.45                   | 4.30                   | 4.45    | 700                   | 3.80 July             | 5.10 Feb    |
| Walkers (Hiram) common         | 1   | ---                    | 149                    | 156     | 2,275                 | 108 1/2 Feb           | 156 1/2 May |
| Preferred                      | 1   | ---                    | 20.05                  | 20.10   | 1,336                 | 20 July               | 23 1/4 May  |
| Wass Lake Gold Mines           | 1   | 75c                    | 75c                    | 75c     | 1,858                 | 59c July              | 1.69 Jan    |
| Wekusko Consolidated           | 1   | ---                    | 75c                    | 80c     | 11,300                | 28c July              | 55c Mar     |
| West Malartic                  | 1   | 24c                    | 24c                    | 24 1/2c | 2,200                 | 18c July              | 60c Jan     |
| Western Grocers preferred      | 100 | 230                    | 230                    | 230     | 5                     | 155 Jan               | 230 July    |
| Westeel Products               | 1   | ---                    | 25                     | 25      | 25                    | 24 1/2 July           | 30 Jan      |
| Westons Ltd common             | 1   | 30 1/2                 | 30 1/2                 | 32 1/2  | 380                   | 25 Mar                | 36 1/2 May  |
| Witsey-Coghlan Mines           | 1   | 11 1/2c                | 11 1/2c                | 13c     | 12,000                | 11 1/2c July          | 30c Jan     |
| Winnipeg Electric common       | 1   | 15                     | 14 1/2                 | 15      | 1,017                 | 12 1/2 May            | 30 1/2 May  |
| Preferred                      | 100 | ---                    | 100                    | 100     | 50                    | 94 1/4 Jan            | 105 Apr     |
| Winora Gold Mines              | 1   | 16 1/2c                | 15c                    | 16 1/2c | 8,000                 | 15c July              | 43c Feb     |
| Wool Combing                   | 5   | 26                     | 26                     | 26      | 50                    | 23 1/2 Feb            | 29 May      |
| Wright Hargreaves Mines        | 1   | ---                    | 3.95                   | 4.00    | 275                   | 3.85 July             | 6.55 Feb    |
| Ymir Yankee Girl               | 1   | 16c                    | 14c                    | 17c     | 6,500                 | 14c July              | 39c Jan     |
| York Knitting common           | 1   | 15                     | 15                     | 15 1/4  | 30                    | 14 1/4 Mar            | 18 Jun      |

## Toronto Stock Exchange—Curb Section

| STOCKS                      | Par | Friday Last Sale Price | Week's Range of Prices |         | Sales for Week Shares | Range Since January 1 |             |
|-----------------------------|-----|------------------------|------------------------|---------|-----------------------|-----------------------|-------------|
|                             |     |                        | Low                    | High    |                       | Low                   | High        |
| Asbestos                    | 1   | 28                     | 27 1/2                 | 29      | 185                   | 27 1/2 Aug            | 35 Mar      |
| Brown Co common             | 1   | ---                    | 5 1/2                  | 5 1/2   | 1,117                 | 4 1/2 July            | 8 1/4 Apr   |
| Preferred                   | 100 | ---                    | 80                     | 80      | 55                    | 78 July               | 104 1/2 Apr |
| Canada & Dominion Sugar     | 1   | 24 1/4                 | 24 1/4                 | 24 1/4  | 50                    | 23 Jun                | 29 Feb      |
| Canada Vinegars             | 1   | ---                    | 16                     | 17 1/4  | 15                    | 14 Apr                | 18 Jun      |
| Canadian Industries         | 1   | 23 1/2                 | 23 1/2                 | 23 1/2  | 100                   | 23 1/2 July           | 25 July     |
| Canadian Vickers preferred  | 1   | ---                    | 163                    | 163     | 75                    | 149 May               | 173 Jun     |
| Canadian Western Lumber     | 1   | 3 1/4                  | 3 1/4                  | 3 1/4   | 2,500                 | 2.80 Mar              | 3.80 Feb    |
| Canadian Westinghouse       | 1   | ---                    | 55                     | 55      | 5                     | 52 July               | 61 1/2 Feb  |
| Consolidated Paper          | 1   | 20 1/4                 | 19 1/4                 | 20 1/4  | 5,866                 | 18 1/2 Mar            | 23 1/4 Apr  |
| deHavilland Airplane common | 1   | 24                     | 20                     | 24      | 180                   | 7 Jan                 | 24 Aug      |
| Dominion Bridge             | 1   | ---                    | 41                     | 41      | 25                    | 39 July               | 45 1/2 Apr  |
| Foothills Oil & Gas         | 1   | 1.68                   | 1.64                   | 1.68    | 3,400                 | 1.50 Jun              | 2.15 Feb    |
| Hayes Steel                 | 1   | ---                    | 27                     | 28      | 95                    | 23 1/2 Jan            | 39 Jan      |
| International Paper common  | 1   | 50                     | 48 1/2                 | 50 1/2  | 910                   | 44 1/2 Mar            | 59 Apr      |
| Preferred                   | 100 | ---                    | 119 1/2                | 119 1/2 | 10                    | 116 July              | 144 Apr     |
| Langley preferred           | 100 | 75                     | 75                     | 75      | 5                     | 56 Jan                | 85 Jun      |
| Minnesota & Ontario Paper   | 1   | 23 1/4                 | 22                     | 24      | 2,236                 | 18 July               | 27 1/4 May  |
| Stop & Shop                 | 3   | 3                      | 3                      | 3       | 115                   | 3 Feb                 | 5 Apr       |
| Temiskaming Mining          | 1   | ---                    | 10c                    | 11c     | 6,000                 | 9 1/2c July           | 33c Jan     |



## OVER-THE-COUNTER MARKETS

Quotations for Friday, August 9

## Specialists

in

## OVER-THE-COUNTER SECURITIES

## Firm Trading Markets

in

## 250 ACTIVE ISSUES

**WARD & Co.**120 Broadway, New York  
Phone: REctor 2-8700  
Tele. NY 1-1287 & 1-1288Established 1926 Members New York Security Dealers Association  
Direct Wires to CHICAGO — PHILADELPHIA

## Investing Companies

| Mutual Funds—                    | Par    | Bid    | Ask | Keystone Custodian Funds (Cont.)— | Par    | Bid    | Ask |
|----------------------------------|--------|--------|-----|-----------------------------------|--------|--------|-----|
| Aeronautical Securities—1        | 9.14   | 10.02  |     | Series K-1—                       | 20.48  | 22.48  |     |
| Affiliated Fund Inc.—1 1/4       | 7.14   | 7.80   |     | Series K-2—                       | 29.96  | 32.90  |     |
| Amerex Holding Corp.—10          | 39 1/4 | 41 1/4 |     | Series S-1—                       | 32.84  | 36.04  |     |
| American Business Shares—1       | 5.16   | 5.65   |     | Series S-2—                       | 18.13  | 19.93  |     |
| American Foreign Investing—100   | 11.36  | 12.33  |     | Series S-3—                       | 15.76  | 17.34  |     |
| Assoc'd Standard Oil shares—     | 9      | 9 1/4  |     | Series S-4—                       | 6.79   | 7.54   |     |
| Axe-Houghton Fund Inc.—          | 9.63   | 10.36  |     | Knickerbocker Fund—               | 7.04   | 7.81   |     |
| Axe-Houghton Fund B—             | 19.52  | 20.99  |     | Loomis Sayles Mutual Fund—        | 130.24 |        |     |
| Beneficial Corp.—1               | 7 1/2  | 8 1/4  |     | Loomis Sayles Second Fund—10      | 58.51  | 59.70  |     |
| Blair & Co.—1                    | 7      | 8      |     | Manhattan Bond Fund Inc.—         |        |        |     |
| Bond Inv Tr of America—          | 104.60 | 108.96 |     | Common—100                        | 9.12   | 10.03  |     |
| Boston Fund Inc.—                | 25.53  | 27.45  |     | Mass Investors Trust—1            | 31.22  | 33.57  |     |
| Broad Street Invest Co Inc.—     | 22.61  | 24.44  |     | Mass Investors 2d Fund—1          | 17.21  | 18.51  |     |
| Bullock Fund Ltd.—1              | 23.05  | 25.27  |     | Mutual Invest Fund Inc.—10        | 17.44  | 19.06  |     |
| Canadian Inv Fund Ltd.—1         | 4.95   | 5.65   |     | Nation-Wide Securities—           |        |        |     |
| Century Shares Trust—            | 34.18  | 36.75  |     | Balanced shares—                  | 15.73  | 16.88  |     |
| Chemical Fund—1                  | 16.09  | 17.41  |     | National Investors Corp.—1        | 12.65  | 13.68  |     |
| Christiana Securities com.—100   | 3,200  | 3,000  |     | National Security Series—         |        |        |     |
| Preferred—100                    | 148    | 153    |     | Bond series—                      | 7.43   | 8.15   |     |
| Commonwealth Invest.—1           | 6.82   | 7.41   |     | Income series—                    | 6.15   | 6.80   |     |
| Delaware Fund—1                  | 22.72  | 24.57  |     | Industrial stock series—          | 9.26   | 10.31  |     |
| Dividend Shares—250              | 1.79   | 1.97   |     | Low priced bond series—           | 7.70   | 8.46   |     |
| Eaton & Howard—                  |        |        |     | Low priced stock common—          | 5.65   | 6.35   |     |
| Balanced Fund—1                  | 27.47  | 29.37  |     | Preferred stock series—           | 9.35   | 10.33  |     |
| Stock Fund—1                     | 17.83  | 19.06  |     | Selected series—                  | 4.96   | 5.50   |     |
| Fidelity Fund Inc.—1             | 29.29  | 31.54  |     | Speculative series—               | 4.71   | 5.25   |     |
| Financial Industrial Fund, Inc.— | 2.44   | 2.68   |     | Stock series—                     | 7.27   | 8.04   |     |
| First Boston Corp.—10            | 57 1/4 | 59 1/2 |     | New England Fund—1                | 18.20  | 19.16  |     |
| First Mutual Trust Fund—         | 7.56   | 8.43   |     | New York Stocks Inc.—             |        |        |     |
| Fundamental Investors Inc.—2     | 17.48  | 19.16  |     | Agriculture—                      | 14.68  | 16.12  |     |
| Fundamental Trust shares A—2     | 6.80   | 7.77   |     | Automobile—                       | 8.66   | 9.52   |     |
| General Capital Corp.—           | 49.77  |        |     | Aviation—                         | 14.64  | 16.08  |     |
| General Investors Trust—1        | 6.51   | 6.84   |     | Bank stock—                       | 11.64  | 12.79  |     |
| Group Securities—                |        |        |     | Building supply—                  | 11.09  | 12.19  |     |
| Agricultural shares—             | 9.42   | 10.35  |     | Business Equipment—               | 15.95  | 17.51  |     |
| Automobile shares—               | 8.21   | 9.02   |     | Chemical—                         | 11.70  | 12.85  |     |
| Aviation shares—                 | 9.60   | 10.55  |     | Diversified Investment Fund—      | 13.99  | 15.36  |     |
| Building shares—                 | 10.62  | 11.67  |     | Diversified Speculative—          | 16.14  | 17.12  |     |
| Chemical shares—                 | 7.91   | 8.70   |     | Electrical equipment—             | 11.08  | 12.18  |     |
| Electrical Equipment—            | 13.20  | 14.49  |     | Insurance stock—                  | 11.42  | 12.55  |     |
| Food shares—                     | 6.65   | 7.31   |     | Machinery—                        | 13.29  | 14.60  |     |
| Fully Administered shares—       | 8.92   | 9.80   |     | Merchandising—                    | 16.99  | 18.64  |     |
| General bond shares—             | 9.45   | 10.38  |     | Metals—                           | 9.51   | 10.45  |     |
| Industrial Machinery shares—     | 9.21   | 10.12  |     | Oils—                             | 14.04  | 15.42  |     |
| Institutional bond shares—       | 10.65  | 11.17  |     | Public Utility—                   | 8.90   | 9.79   |     |
| Investing—                       | 10.64  | 11.69  |     | Railroad—                         | 8.13   | 8.94   |     |
| Low Price Shares—                | 9.66   | 10.61  |     | Railroad equipment—               | 10.32  | 11.34  |     |
| Merchandise shares—              | 12.47  | 13.69  |     | Steel—                            | 10.43  | 11.46  |     |
| Mining shares—                   | 5.95   | 6.55   |     | Tobacco—                          | 13.41  | 14.73  |     |
| Petroleum shares—                | 7.74   | 8.51   |     | Petroleum & Trading—              | 20     | 30     |     |
| Railroad Bond shares—            | 3.79   | 4.18   |     | Putnam (Geo) Fund—1               | 17.33  | 18.63  |     |
| RR Equipment shares—             | 5.84   | 6.43   |     | Republic Invest Fund—1            | 4.66   | 5.12   |     |
| Railroad stock shares—           | 6.40   | 7.05   |     | Schoellkopf Hutton and            |        |        |     |
| Steel shares—                    | 6.48   | 7.13   |     | Pomeroy—100                       | 5 1/2  | 6 1/2  |     |
| Tobacco shares—                  | 5.36   | 5.90   |     | Scudder, Stevens & Clark          |        |        |     |
| Utility shares—                  | 7.08   | 7.79   |     | Fund, Inc.—                       | 115.41 | 117.75 |     |
| Huron Holding Corp.—1            | 90c    | 1.05   |     | Selected Amer Shares—2 1/4        | 14.76  | 16.10  |     |
| Income Foundation Fund Inc       |        |        |     | Sovereign Investors—1             | 7.58   | 8.30   |     |
| Common—100                       | 1.94   | 1.98   |     | Standard Utilities—100            | 97c    | 1.06   |     |
| Incorporated Investors—          | 30.77  | 33.09  |     | State Street Investment Corp—     | 60.50  | 63.50  |     |
| Institutional Securities Ltd—    |        |        |     | Trusted Industry Shares—250       | 1.10   | 1.23   |     |
| Aviation Group shares—           | 17.09  | 18.72  |     | Union Bond Fund series A—         | 24.55  | 25.31  |     |
| Bank Group shares—               | .99    | 1.09   |     | Series B—                         | 21.71  | 23.73  |     |
| Insurance Group shares—          | 1.11   | 1.23   |     | Series C—                         | 9.26   | 10.13  |     |
| Stock and Bond Group shares—     | 17.28  | 18.93  |     | Union Common Stock Fund B—        | 11.90  | 13.02  |     |
| Investment Co of America—10      | 35.16  | 38.22  |     | Union Preferred Stock Fund—       | 25.75  | 28.15  |     |
| Investors Fund C—1               | 16.93  | 17.31  |     | Wellington Fund—1                 | 20.62  | 22.49  |     |
| Keystone Custodian Funds—        |        |        |     | Unit Type Trusts—                 |        |        |     |
| Series B-1—                      | 28.60  | 29.95  |     | Diversified Trustee Shares—2.50   | 7.90   | 8.95   |     |
| Series B-2—                      | 27.92  | 30.58  |     | Independence Trust Shares—        | 2.94   | 3.29   |     |
| Series B-3—                      | 19.04  | 20.90  |     | North Amer Trust shares—          | 3.92   |        |     |
| Series B-4—                      | 11.36  | 12.45  |     | Series 1955—1                     | 3.37   |        |     |
|                                  |        |        |     | Series 1956—1                     | 27.00  |        |     |
|                                  |        |        |     | U S El Lt & Pwr Shares A—         |        |        |     |

FOR NEW YORK CITY BANKS &amp; TRUST COS.—See Page

## Obligations Of Governmental Agencies

| Federal Land Bank Bonds—  | Bid     | Ask     | Federal Home Loan Banks— | Bid    | Ask     |
|---------------------------|---------|---------|--------------------------|--------|---------|
| 1 1/4% Oct 1, 1950-1948—  | 100.18  | 100.22  | 0.90% Oct. 15, 1946—     | b1.10% | --      |
| 1 1/4% May 1, 1952-1950—  | 99.26   | 99.30   |                          |        |         |
| 1 1/4% Jan. 1, 1953-1951— | 100.14  | 100.18  | Other Issues             |        |         |
| 2 1/4% Feb. 1, 1955-1953— | 104 1/4 | 104 1/2 | U S Conversion 3s—1947   | 100%   |         |
|                           |         |         | Panama Canal 3s—1961     | 130    | 131 1/2 |

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

| Maturity—        | Int. Rate | Bid    | Ask    | Maturity—                     | Dollar Price 100 Plus | Bid   | Ask |
|------------------|-----------|--------|--------|-------------------------------|-----------------------|-------|-----|
| 1Dec 15, 1946—   | 1 1/4%    | 100.6  | 100.7  | Certificates of Indebtedness— |                       |       |     |
| 1March 15, 1947— | 1 1/4%    | 100.7  | 100.8  | 1 1/4% Sept. 1, 1946—         | .0017                 | .0071 |     |
| 1Sept. 15, 1947— | 1 1/4%    | 100.21 | 100.22 | 1 1/4% Oct. 1, 1946—          | .0030                 | .0085 |     |
| 1Sept. 15, 1947— | 1 1/4%    | 100.12 | 100.13 | 1 1/4% Nov. 1, 1946—          | .0050                 | .0138 |     |
| 1Sept. 15, 1948— | 1 1/4%    | 101.2  | 101.3  | 1 1/4% Dec. 1, 1946—          | .0071                 | .0162 |     |
|                  |           |        |        | 1 1/4% Jan. 1, 1947—          | .0092                 | .0169 |     |
|                  |           |        |        | 1 1/4% Feb. 1, 1947—          | .0116                 | .0209 |     |
|                  |           |        |        | 1 1/4% March 1, 1947—         | .0136                 | .0246 |     |
|                  |           |        |        | 1 1/4% April 1, 1947—         | .0154                 | .0281 |     |
|                  |           |        |        | 1 1/4% June 1, 1947—          | .0195                 | .0355 |     |
|                  |           |        |        | 1 1/4% July 1, 1947—          | .0216                 | .0393 |     |
|                  |           |        |        | 1 1/4% Aug. 1, 1947—          | .0336                 | .0529 |     |

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: Digby 4-4950

Bell Teletype NY 1-953

## Reorganization Rails

(When, as and if issued)

| Bonds—                         | Bid     | Ask     | Stocks —                       | Bid | Ask |
|--------------------------------|---------|---------|--------------------------------|-----|-----|
| Chicago Rock Island & Pacific— |         |         | Chicago Rock Island & Pacific— |     |     |
| 1st 4s—1994                    | 104     | 106     | Common—                        | 40  | 43  |
| Conv income 4 1/2s—2019        | 91      | 94      | 5% preferred—100               | 76  | 79  |
| Denver & Rio Grande—           |         |         | Denver & Rio Grande com—       | 30  | 32  |
| Income 4 1/2s—2018             | 79 1/2  | 81 1/2  | Preferred—                     | 64  | 66  |
| 1st 3-4s income—1993           | 100 1/2 | 102 1/2 | St Louis & San Francisco com—  | 20  | 23  |
| St Louis & San Francisco—      |         |         | Preferred—                     | 51  | 54  |
| 1st 50-year 4s—                | 101     | 103     |                                |     |     |
| Income 75-year 4 1/2s—         | 78      | 82      |                                |     |     |

## Insurance Companies

| Aetna Casual & Surety—         | Par     | Bid     | Ask | Hartford Steamboiler Inspect—  | Par     | Bid     | Ask |
|--------------------------------|---------|---------|-----|--------------------------------|---------|---------|-----|
| Aetna—10                       | 98 1/2  | 101 1/2 |     | Home—                          | 44 1/2  | 47 1/2  |     |
| Aetna Life—10                  | 57 1/4  | 59 1/4  |     | Homestead Fire—                | 29 1/2  | 31 1/4  |     |
| Agricultural—28                | 56      | 58      |     | Insur Co of North America—10   | 15 1/4  | 17 1/4  |     |
|                                | 80      | 83      |     | Jersey Insurance of N Y—30     | 100     | 103 1/2 |     |
| American Alliance—10           | 21 1/2  | 23 1/2  |     |                                | 37      | 40      |     |
| American Automobile—4          | 32      | 34 1/2  |     | Maryland Casualty—1            | 17      | 18 1/2  |     |
| American Casualty—5            | 11 1/4  | 12 1/4  |     | Massachusetts Bonding—12 1/2   | 89 1/2  | 94      |     |
| American Equitable—5           | 20 1/2  | 22 1/4  |     | Merchant Fire Assur—5          | 28      | 30      |     |
| American Fidelity & Casualty—5 | 12 1/2  | 13 1/4  |     | Merch & Mfrs Fire N Y—4        | 7 1/4   | 8 1/4   |     |
| American of Newark—10          | 19 1/2  | 21 1/4  |     | Monarch Fire—4                 | 4 1/2   | 5 1/2   |     |
| American Re-Insurance—10       | 32 1/2  | 34 1/2  |     | National Casualty (Detroit)—10 | 25 1/4  | 27 1/4  |     |
| American Reserve—10            | 18 1/4  | 20 1/4  |     | National Fire—10               | 65      | 68      |     |
| American Surety—25             | 68 1/4  | 71 1/4  |     | National Liberty—2             | 6 1/2   | 7 1/4   |     |
| Automobile—10                  | 41 1/2  | 43 1/2  |     | National Union Fire—20         | 170     | 180     |     |
| Baltimore American—2 1/2       | 6 1/2   | 7 1/4   |     | New Amsterdam Casualty—2       | 31 1/4  | 33 1/4  |     |
| Bankers & Shippers—25          | 75      | 79      |     | New Brunswick—10               | 31 1/4  | 33 1/4  |     |
| Boston—10                      | 69 1/2  | 73      |     | New Hampshire Fire—10          | 52 1/2  | 55      |     |
| Camden Fire—5                  | 23 1/4  | 24 1/4  |     | New York Fire—5                | 15 1/4  | 16 1/4  |     |
| City of New York—10            | 22 1/4  | 24 1/4  |     | North River—2.50               | 24 1/2  | 26      |     |
| Connecticut General Life—10    | 73      | 76      |     | Northeastern—5                 | 6 1/2   | 7 1/4   |     |
| Continental Casualty—5         | 52 1/2  | 55      |     | Northern—12.50                 | 88      | 92      |     |
| Crum & Forster Inc—10          | 34 1/2  | 37 1/2  |     | Pacific Fire—25                | 102     | 107     |     |
| Employees Group—               | 35      | 37      |     | Pacific Indemnity Co—10        | 67      | 70      |     |
| Employers Reinsurance—10       | 70      | 74      |     | Phoenix—10                     | 86      | 90      |     |
| Federal—10                     | 59      | 61      |     | Preferred Accident—5           | 14 1/4  | 15 1/4  |     |
| Fidelity & Deposit of Md—20    | 180     | 185     |     | Providence-Washington—10       | 39      | 41 1/2  |     |
| Fire Assn of Phila—10          | 64      | 67      |     | Reinsurance Corp (NY)—3        | 6 1/4   | 7 1/2   |     |
| Fireman's Fd of San Fran—10    | 111 1/4 | 115 1/4 |     | Republic (Texas)—10            | 30      | 32      |     |
| Firemen's of Newark—5          | 14 1/4  | 15 1/4  |     | Revere (Paul) Fire—10          | 25 1/2  | 27 1/2  |     |
| Franklin Fire—5                | 24 1/2  | 26 1/4  |     | St Paul Fire & Marine—12 1/2   | 77      | 80      |     |
| General Reinsurance Corp—10    | 37      | 39      |     | Seaboard Surety—10             | 53 1/2  | 56 1/2  |     |
| Gibraltar Fire & Marine—10     | 21 1/4  | 23 1/4  |     | Security New Haven—10          | 33 1/4  | 35 1/4  |     |
| Glens Falls Fire—5             | 52 1/4  | 55 1/4  |     | Springfield Fire & Marine—25   | 118 1/2 | 123     |     |
| Globe & Republic—5             | 9 1/4   | 11 1/4  |     | Standard Accident—10           | 32 1/2  | 35 1/4  |     |
| Globe & Rutgers Fire com—15    | 34      | 37      |     | Travelers—100                  | 670     | 685     |     |
| 2nd preferred—15               | 97      | 101     |     | U S Fidelity & Guaranty Co—3   | 49 1/2  | 51 1/2  |     |
| Great American—5               | 31 1/2  | 32 1/2  |     | U S Fire—4                     | 58      | 61      |     |
| Hanover—10                     | 28 1/2  | 30 1/2  |     | U S Guarantee—10               | 90      | 95      |     |
| Hartford Fire—10               | 116     | 120 1/2 |     | Westchester Fire—2.50          | 37 1/2  | 40      |     |

## Recent Security Issues

| Bonds—                             | Bid  | Ask  |                                 | Bid  | Ask  |
|------------------------------------|------|------|---------------------------------|------|------|
| American Airlines 3s-----1966      | 96   | 96½  | Socony Vacuum Oil 2½s...1976    | 99½  | 100½ |
| Amer Tel & Tel 2½s-----1986        | 100½ | 100¾ | Tenn Gas & Transm 2½s...1966    | 101¼ | 102  |
| Bklyn Union Gas 2½s-----1976       | 100½ | 101½ | Texas Power & Light 2½s...1975  | 102½ | 103½ |
| Calif Elec Power 3s-----1976       | 104¾ | 105½ | Utah Pow & Lt 2½s-----1976      | 100¼ | 102½ |
| Gatineau Power 3s-----1970         | 102  | 102½ | Wisconsin Elec Pow 2½s...1976   | 102½ | 102¾ |
| 2½s-----1961                       | 98½  | 99   |                                 |      |      |
| Illinois Power Co 2½s-----1976     | 105½ | 106  | Preferred Stocks—               | Par  |      |
| Iowa Pub Serv 2½s-----1976         | 101  | 101½ | American Airlines 3½-----       | 98   | 99   |
| Kans Okla & Gulf Ry 3½s...1980     | 100  | 102  | Central Maine Power 3.50-----   | 95¾  | 96¾  |
| Laclede Gas Lt 3½s-----1965        | 104  | 104¾ | Central Pow & Lt 4-----100      | 104½ | 106  |
| Monongahela Power 3s-----1975      | 106¾ | 107½ | Koppers Co \$4-----             | 102  | 103  |
| Montana Power 2½s-----1975         | 102½ | 103¾ | Monongahela Power 4.40-----100  | 108½ | 110  |
| Mt States Tel & Tel 2½s-----1986   | 101  | 101¼ | Ohio Public Service 3.90-----   | 105  | 106  |
| Ohio Public Service 2½s-----1976   | 103½ | 103¾ | Pennsylvania Electric 3.70----- | 107½ | 108½ |
| Pennsylvania Electric 2½s-----1976 | 100¾ | 101¾ | Philco Corp. 3¾-----            | 103½ | 104½ |
| Philadelphia Elec 2½s-----1975     | 103  | 103½ | Public Serv (Ind) 3.50-----     | 101  | 102  |
| Portland Gas & Coke 3½s...1976     | 99   | 100½ | Ruppert (Jacob) 4½-----100      | 108  | 110  |
| Public Serv (Okla) 2½s-----1975    | 102½ | 103¾ | Scranton Electric 3.35-----     | 103½ | 105  |
| Scranton-Spg Brook 2½s-----1976    | 101½ | 102¼ | Scranton Spring Brook 4.10----- | 106¼ | 107¼ |
| Seagrams (Joseph) 2½s-----1966     | 98¾  | 98¾  | Sioux City G & E 3.90-----100   | 106  | 108  |
| Sioux City Gas & El 2½s-----1975   | 101¼ | 102¼ | Union Elec of Mo 3½-----        | 106½ | 107½ |
|                                    |      |      | Union Oil (Cal) \$3.75-----     | 106  | 107  |



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Aug. 10, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 17.2% above those for the corresponding week last year. Our preliminary totals stand at \$11,362,447,599 against \$9,697,899,828 for the same week in 1945. At this center there is an increase for the week ended Friday of 39.1%. Our comparative summary for the week follows:

| CLEARINGS—RETURNS BY TELEGRAPH |                  |                 |          |
|--------------------------------|------------------|-----------------|----------|
| Week Ending Aug. 10—           | 1946             | 1945            | Per Cent |
| New York                       | \$5,967,128,150  | \$4,290,676,915 | +39.1    |
| Chicago                        | 446,854,640      | 355,033,428     | +25.9    |
| Philadelphia                   | 576,000,600      | 492,060,000     | +17.1    |
| Boston                         | 371,263,091      | 276,942,531     | +34.1    |
| Kansas City                    | 206,815,402      | 182,887,256     | +13.1    |
| St. Louis                      | 199,800,000      | 135,900,000     | +47.0    |
| San Francisco                  | 288,438,000      | 228,939,000     | +26.0    |
| Pittsburgh                     | 194,201,664      | 192,312,800     | +1.0     |
| Cleveland                      | 189,470,105      | 160,504,553     | +11.8    |
| Baltimore                      | 136,466,071      | 120,937,645     | +12.8    |
| Ten cities, five days          | \$8,576,437,123  | \$6,445,134,128 | +33.1    |
| Other cities, five days        | 1,948,667,750    | 1,500,392,595   | +29.9    |
| Tot. all cities, five days     | \$10,525,104,873 | \$7,945,526,723 | +32.5    |
| All cities, one day            | 837,342,726      | 1,752,373,105   | -52.2    |
| Total all cities for week      | \$11,362,447,599 | \$9,697,899,828 | +17.2    |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1946 and 1945 follow:

| Description—            |              |               |               |                 |
|-------------------------|--------------|---------------|---------------|-----------------|
| Month of July—          |              | Seven Months— |               |                 |
| 1946                    | 1945         | 1946          | 1945          |                 |
| Stock, number of shares | 20,595,100   | 19,977,030    | 215,415,203   | 220,681,759     |
| <b>Bonds</b>            |              |               |               |                 |
| Railroad & misc. bonds  | \$72,473,200 | \$105,922,300 | \$733,547,500 | \$1,519,050,900 |
| Foreign govern't bonds  | 7,232,500    | 4,507,500     | 50,501,300    | 61,529,160      |
| U. S. government bonds  | 180,500      | 410,100       | 17,437,700    | 3,836,850       |
| Total bonds             | \$79,886,200 | \$110,840,900 | \$801,486,500 | \$1,584,416,910 |

The volume of transactions in share properties on the New York Stock Exchange for the first seven months of 1943 to 1946 is indicated in the following:

| Month of January— |             |             |             |             |
|-------------------|-------------|-------------|-------------|-------------|
| 1946              | 1945        | 1944        | 1943        |             |
| No. Shares        | No. Shares  | No. Shares  | No. Shares  |             |
| 51,510,197        | 38,995,195  | 17,811,394  | 18,032,142  |             |
| February          | 34,092,745  | 32,612,585  | 17,100,772  | 24,434,084  |
| March             | 25,663,765  | 27,492,243  | 27,643,038  | 36,997,243  |
| First Quarter     | 111,266,707 | 99,100,023  | 62,555,204  | 79,463,469  |
| April             | 31,426,715  | 28,270,442  | 13,846,590  | 33,553,559  |
| May               | 30,409,809  | 32,024,018  | 17,228,380  | 35,051,545  |
| June              | 21,716,872  | 41,310,246  | 37,712,721  | 23,415,845  |
| Second Quarter    | 83,553,396  | 101,604,706 | 68,787,721  | 92,020,949  |
| Six Months        | 194,820,103 | 200,704,729 | 131,342,925 | 171,484,418 |
| July              | 20,595,100  | 19,977,030  | 28,219,705  | 26,324,332  |

The course of bank clearings at leading cities for the month of July and the seven months ended with July in each of the last four years is shown below:

| BANK CLEARINGS AT LEADING CITIES IN JULY |        |                |        |                    |         |         |         |         |      |
|--|--------|----------------|--------|--------------------|---------|---------|---------|---------|------|
| (000,000)                                |        | Month of July— |        | Jan. 1 to July 31— |         | 1946    |         | 1945    |      |
| 1946                                     | 1945   | 1944           | 1943   | 1946               | 1945    | 1944    | 1943    | 1946    | 1945 |
| New York                                 | 33,818 | 27,372         | 25,042 | 20,808             | 216,335 | 193,096 | 164,559 | 143,670 |      |
| Chicago                                  | 2,740  | 2,095          | 2,231  | 2,095              | 17,916  | 15,849  | 14,772  | 13,477  |      |
| Boston                                   | 1,825  | 1,566          | 1,477  | 1,455              | 12,303  | 11,398  | 10,736  | 10,441  |      |
| Philadelphia                             | 3,577  | 2,821          | 2,659  | 2,732              | 22,871  | 20,377  | 19,004  | 18,557  |      |
| St. Louis                                | 958    | 780            | 782    | 695                | 6,226   | 5,664   | 5,442   | 4,846   |      |
| Pittsburgh                               | 1,089  | 1,077          | 1,117  | 1,047              | 7,259   | 7,964   | 7,824   | 7,207   |      |
| San Fran.                                | 1,543  | 1,235          | 1,216  | 1,146              | 10,108  | 8,905   | 8,338   | 7,322   |      |
| Baltimore                                | 758    | 690            | 664    | 627                | 5,224   | 4,954   | 4,595   | 4,288   |      |
| Cincinnati                               | 628    | 510            | 482    | 467                | 3,985   | 3,743   | 3,367   | 3,139   |      |
| Kansas City                              | 1,198  | 925            | 883    | 881                | 7,106   | 6,286   | 5,776   | 5,571   |      |
| Cleveland                                | 1,089  | 976            | 925    | 936                | 6,860   | 6,838   | 6,442   | 6,079   |      |
| Minneapolis                              | 804    | 653            | 593    | 585                | 5,508   | 4,389   | 4,117   | 3,720   |      |
| N. Orleans                               | 478    | 376            | 364    | 350                | 3,068   | 2,678   | 2,620   | 2,389   |      |
| Detroit                                  | 1,238  | 1,406          | 1,542  | 1,446              | 8,406   | 10,652  | 11,231  | 9,902   |      |
| Louisville                               | 401    | 327            | 322    | 285                | 2,620   | 2,355   | 2,165   | 2,000   |      |
| Omaha                                    | 416    | 314            | 289    | 315                | 2,615   | 2,244   | 2,178   | 2,087   |      |
| Providence                               | 98     | 77             | 71     | 76                 | 657     | 569     | 523     | 503     |      |
| Milwaukee                                | 195    | 151            | 152    | 142                | 1,328   | 1,137   | 1,090   | 1,013   |      |
| Buffalo                                  | 305    | 284            | 283    | 260                | 1,877   | 2,003   | 2,004   | 1,735   |      |
| St. Paul                                 | 281    | 209            | 201    | 207                | 1,776   | 1,471   | 1,413   | 1,316   |      |
| Denver                                   | 339    | 257            | 225    | 223                | 2,308   | 1,820   | 1,684   | 1,507   |      |
| Ind'polis                                | 184    | 136            | 133    | 134                | 1,140   | 966     | 892     | 885     |      |
| Richmond                                 | 401    | 335            | 305    | 303                | 2,749   | 2,426   | 2,226   | 2,028   |      |
| Memphis                                  | 261    | 178            | 176    | 144                | 1,819   | 1,393   | 1,271   | 1,164   |      |
| Seattle                                  | 354    | 410            | 383    | 398                | 2,628   | 2,844   | 2,657   | 2,677   |      |
| Salt L. City                             | 165    | 124            | 121    | 114                | 1,060   | 867     | 830     | 796     |      |
| Hartford                                 | 99     | 68             | 65     | 74                 | 610     | 506     | 490     | 459     |      |
| Tot. 27 cities                           | 55,282 | 45,362         | 42,703 | 37,945             | 356,362 | 323,394 | 288,246 | 258,778 |      |
| Other cities                             | 6,541  | 5,128          | 4,777  | 4,422              | 43,070  | 36,857  | 33,567  | 29,765  |      |
| Total all                                | 61,823 | 50,490         | 47,480 | 42,367             | 399,432 | 360,251 | 321,813 | 288,543 |      |
| Out. N.Y.C.                              | 28,005 | 23,117         | 22,438 | 21,559             | 183,097 | 167,154 | 157,254 | 144,872 |      |

We now add our detailed statement showing the figures for each city for the month of July and the week ended Aug. 3 for four years:

| Clearings at—                                 |               |                    |       |                    |                |       |             |             |       |
|---|---------------|--------------------|-------|--------------------|----------------|-------|-------------|-------------|-------|
| Month of July—                                |               | Jan. 1 to July 31— |       | Week Ended Aug. 3— |                | 1946  |             | 1945        |       |
| 1946  | 1945          | 1946               | 1945  | 1946               | 1945           | 1946  | 1945        | 1946        | 1945  |
| <b>First Federal Reserve District—Boston—</b> |               |                    |       |                    |                |       |             |             |       |
| Me.—Bangor                                    | 6,551,216     | 4,407,179          | +48.6 | 44,161,964         | 29,322,231     | +50.6 | 1,664,388   | 930,467     | +78.9 |
| Portland                                      | 17,899,943    | 13,684,016         | +30.8 | 117,570,524        | 100,619,767    | +16.8 | 3,554,083   | 3,246,369   | +9.4  |
| Mass.—Boston                                  | 1,825,334,555 | 1,566,503,261      | +16.5 | 12,303,912,749     | 11,398,336,208 | +7.9  | 392,744,981 | 368,123,915 | +6.7  |
| Fall River                                    | 6,327,795     | 4,898,735          | +29.2 | 42,925,107         | 33,199,136     | +29.3 | 1,226,338   | 1,004,451   | +22.1 |
| Holyoke                                       | 3,188,127     | 2,252,287          | +41.6 | 22,059,777         | 16,523,329     | +33.6 | 539,695     | 688,233     | -21.6 |
| Lowell  | 2,786,046     | 1,947,100          | +43.1 | 18,990,792         | 15,713,205     | +20.9 | 2,064,617   | 1,512,788   | +36.5 |
| New Bedford                                   | 7,946,564     | 5,842,144          | +36.0 | 49,755,852         | 40,820,650     | +21.9 | 6,033,504   | 4,693,905   | +28.5 |
| Springfield                                   | 28,513,809    | 21,481,360         | +32.7 | 177,395,301        | 144,414,045    | +22.8 | 4,050,850   | 3,463,548   | +17.1 |
| Worcester                                     | 18,129,442    | 15,526,864         | +16.8 | 128,682,882        | 101,357,386    | +27.0 | 23,298,387  | 17,914,228  | +30.1 |
| Conn.—Hartford                                | 95,061,344    | 68,638,788         | +38.5 | 605,444,569        | 506,775,056    | +19.5 | 9,702,484   | 8,035,983   | +20.7 |
| New Haven                                     | 44,660,521    | 30,674,290         | +45.6 | 255,940,578        | 205,033,644    | +24.8 | 21,420,800  | 19,638,100  | +9.1  |
| Waterbury                                     | 9,287,500     | 7,201,200          | +29.0 | 67,950,500         | 54,863,800     | +23.8 | 766,367     | 643,7       | +16.8 |
| R. I.—Providence                              | 98,934,800    | 77,394,300         | +27.8 | 657,985,300        | 569,730,000    | +15.5 | 1,100,981   | 1,000,000   | +9.9  |
| N. H.—Manchester                              | 5,740,669     | 4,370,872          | +31.3 | 31,526,057         | 24,041,155     | +31.1 | 1,100,981   | 1,000,000   | +9.9  |
| Total (14 cities)                             | 2,170,362,331 | 1,824,822,396      | +18.9 | 14,524,311,952     | 13,240,769,612 | +9.7  | 467,407,108 | 430,020,355 | +8.7  |

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Aug. 3. For that week there was an increase of 9.4%, the aggregate of clearings for the whole country having amounted to \$12,601,686,299, against \$11,521,143,581 in the same week in 1945. Outside of this city there was an increase of 19.0%, the bank clearings at this center having recorded an increase of 2.7%. We group

In the following we furnish a summary by Federal Reserve Districts:

|                           |            | SUMMARY OF BANK CLEARINGS |                |                   |                |               |
|---------------------------|------------|---------------------------|----------------|-------------------|----------------|---------------|
| Week Ended Aug. 3         |            | 1946                      | 1945           | Inc. or<br>Dec. % | 1944           | 1943          |
| Federal Reserve Districts |            | \$                        | \$             |                   | \$             | \$            |
| 1st Boston                | 12 cities  | 467,407,108               | 430,020,355    | + 8.7             | 379,072,467    | 372,047,927   |
| 2d New York               | 12 "       | 7,169,834,374             | 6,970,257,105  | + 2.9             | 5,867,720,435  | 4,934,646,118 |
| 3d Philadelphia           | 10 "       | 774,488,493               | 657,340,204    | +17.8             | 629,673,246    | 669,560,555   |
| 4th Cleveland             | 7 "        | 673,973,250               | 618,352,967    | + 9.0             | 620,399,698    | 568,062,154   |
| 5th Richmond              | 6 "        | 339,792,710               | 299,706,211    | +13.4             | 279,789,556    | 268,316,709   |
| 6th Atlanta               | 10 "       | 502,360,729               | 402,501,192    | +24.8             | 366,943,291    | 337,246,207   |
| 7th Chicago               | 17 "       | 818,358,155               | 617,084,042    | +32.6             | 610,089,581    | 545,094,866   |
| 8th St. Louis             | 4 "        | 360,987,847               | 302,036,715    | +19.5             | 259,262,161    | 265,163,985   |
| 9th Minneapolis           | 7 "        | 273,059,708               | 217,692,470    | +25.4             | 199,403,176    | 201,636,379   |
| 10th Kansas City          | 10 "       | 404,240,083               | 325,849,942    | +24.1             | 285,238,583    | 281,329,870   |
| 11th Dallas               | 6 "        | 229,533,735               | 142,801,645    | +60.7             | 128,704,734    | 119,055,059   |
| 12th San Francisco        | 10 "       | 587,650,107               | 537,500,733    | + 9.3             | 500,792,775    | 483,733,344   |
| Total                     | 111 cities | 12,601,686,299            | 11,521,143,581 | + 9.4             | 10,127,089,703 | 9,045,893,173 |
| Outside N. Y. City        |            | 5,631,138,110             | 4,731,469,279  | +19.0             | 4,434,138,950  | 4,268,671,321 |

We also furnish today a summary of the clearings for the month of July. For that month there was an increase for the entire body of clearing houses of 22.4%, the 1946 aggregate of clearings having been \$61,823,181,212 and the 1945 aggregate \$50,490,141,336. In the New York Reserve District the totals record an improvement of 23.2%, in the Boston Reserve District of 18.9% and in the Philadelphia Reserve District of 26.6%. The Cleve-

| Month of July—            |            | 1946           | 1945           | Inc. or | 1944           | 1943           |
|---------------------------|------------|----------------|----------------|---------|----------------|----------------|
| Federal Reserve Districts |            | \$             | \$             | Dec. %  | \$             | \$             |
| 1st Boston                | 14 cities  | 2,170,362,331  | 1,824,822,396  | +18.9   | 1,717,853,188  | 1,710,234,521  |
| 2d New York               | 14 "       | 34,748,975,452 | 28,206,231,247 | +23.2   | 25,786,616,179 | 21,520,738,292 |
| 3d Philadelphia           | 16 "       | 3,735,236,369  | 2,951,112,600  | +26.6   | 2,780,553,611  | 2,857,137,544  |
| 4th Cleveland             | 17 "       | 3,115,521,538  | 2,808,791,004  | +10.9   | 2,761,244,524  | 2,665,546,821  |
| 5th Richmond              | 8 "        | 1,511,911,896  | 1,295,536,062  | +16.7   | 1,208,792,442  | 1,160,664,054  |
| 6th Atlanta               | 16 "       | 2,182,377,803  | 1,808,109,029  | +20.7   | 1,713,579,861  | 1,549,657,518  |
| 7th Chicago               | 31 "       | 4,857,245,717  | 4,160,828,806  | +16.7   | 4,404,894,486  | 4,137,101,095  |
| 8th St. Louis             | 7 "        | 1,638,484,724  | 1,298,717,693  | +26.2   | 1,292,444,488  | 1,136,725,316  |
| 9th Minneapolis           | 16 "       | 1,224,595,179  | 964,553,900    | +27.0   | 888,639,233    | 885,372,316    |
| 10th Kansas City          | 15 "       | 2,198,219,381  | 1,696,220,813  | +23.6   | 1,577,940,520  | 1,578,774,821  |
| 11th Dallas               | 11 "       | 1,632,027,958  | 1,164,821,698  | +40.1   | 1,103,856,113  | 984,617,088    |
| 12th San Francisco        | 19 "       | 2,808,222,864  | 2,310,396,088  | +21.6   | 2,233,691,380  | 2,181,240,295  |
| Total                     | 184 cities | 61,823,181,212 | 50,490,141,336 | +22.4   | 47,480,106,025 | 42,367,810,481 |
| Outside N. Y. City        |            | 28,005,168,999 | 23,117,264,895 | +21.1   | 22,437,954,605 | 21,567,833,373 |

We append another table showing clearings by Federal Reserve Districts in the seven months for four years:

| Federal Reserve Districts |               | Seven Months<br>1946 | Seven Months<br>1945 | Inc. or<br>Dec. % | Seven Months<br>1944 | Seven Months<br>1943 |
|---------------------------|---------------|----------------------|----------------------|-------------------|----------------------|----------------------|
|                           |               | \$                   | \$                   |                   | \$                   | \$                   |
| 1st                       | Boston        | 14 cities            | 14,524,311,952       | + 9.7             | 12,466,056,775       | 12,102,805,878       |
| 2d                        | New York      | 14 "                 | 222,364,649,177      | + 11.8            | 169,991,509,654      | 148,580,726,126      |
| 3d                        | Philadelphia  | 16 "                 | 23,922,810,836       | + 12.4            | 19,881,882,094       | 19,351,256,753       |
| 4th                       | Cleveland     | 17 "                 | 20,070,873,128       | - 1.0             | 19,238,147,623       | 17,843,469,286       |
| 5th                       | Richmond      | 8 "                  | 10,298,724,643       | + 11.3            | 8,246,759,188        | 7,834,086,994        |
| 6th                       | Atlanta       | 16 "                 | 15,293,901,137       | + 15.7            | 12,285,048,451       | 10,445,455,292       |
| 7th                       | Chicago       | 31 "                 | 31,922,360,753       | + 2.2             | 30,398,982,652       | 27,483,811,322       |
| 8th                       | St. Louis     | 7 "                  | 10,774,096,982       | + 13.4            | 8,960,272,654        | 8,081,841,870        |
| 9th                       | Minneapolis   | 16 "                 | 8,166,271,896        | + 24.4            | 6,179,723,619        | 5,653,083,778        |
| 10th                      | Kansas City   | 15 "                 | 13,458,158,683       | + 15.8            | 10,831,489,075       | 10,195,887,046       |
| 11th                      | Dallas        | 11 "                 | 10,426,729,795       | + 21.3            | 7,636,783,635        | 6,678,020,408        |
| 12th                      | San Francisco | 19 "                 | 18,210,080,267       | + 10.1            | 15,497,322,481       | 14,292,677,618       |
| Total                     |               | 184 cities           | 399,432,969,229      | + 10.9            | 321,813,977,811      | 288,543,125,371      |
| Outside N. Y. City        |               |                      | 183,097,485,933      | + 9.5             | 157,254,125,960      | 144,872,268,148      |



| Clearings at—                                | 1946<br>\$     | Month of July<br>1945<br>\$ | Inc. or<br>Dec. % | 1946<br>\$      | Jan. 1 to July 31<br>1945<br>\$ | Inc. or<br>Dec. % | 1946<br>\$    | 1945<br>\$    | Week Ended Aug. 3<br>Inc. or<br>Dec. % | 1944<br>\$    | 1943<br>\$    |
|--|----------------|-----------------------------|-------------------|-----------------|---------------------------------|-------------------|---------------|---------------|--|---------------|---------------|
| Second Federal Reserve District—New York—    |                |                             |                   |                 |                                 |                   |               |               |  |               |               |
| N. Y.—Albany                                 | 76,098,583     | 93,950,733                  | +19.0             | 538,700,866     | 626,923,568                     | +14.1             | 10,295,189    | 12,141,676    | +15.2                                  | 11,264,777    | 8,247,592     |
| Binghamton                                   | 10,183,124     | 7,569,270                   | +34.5             | 69,253,837      | 53,839,006                      | +28.6             | 2,793,344     | 1,826,613     | +52.9                                  | 1,779,058     | 1,410,252     |
| Buffalo                                      | 305,269,954    | 284,712,947                 | +7.2              | 1,877,373,945   | 2,003,740,321                   | +6.3              | 72,741,280    | 65,272,656    | +11.4                                  | 66,009,672    | 57,837,129    |
| Elmira                                       | 5,758,182      | 4,949,829                   | +16.3             | 36,501,559      | 36,413,028                      | +0.2              | 1,400,467     | 1,136,615     | +23.2                                  | 1,141,725     | 1,464,837     |
| Jamestown                                    | 6,338,615      | 4,779,870                   | +32.6             | 43,519,008      | 36,940,032                      | +17.8             | 1,636,848     | 1,029,940     | +58.9                                  | 1,019,971     | 1,201,041     |
| New York                                     | 33,818,012,213 | 27,372,876,441              | +23.5             | 216,335,483,296 | 193,096,341,210                 | +12.0             | 6,970,548,189 | 6,789,674,302 | +2.7                                   | 5,692,950,753 | 4,777,221,852 |
| Rochester                                    | 66,286,536     | 55,002,012                  | +20.5             | 455,834,392     | 411,897,552                     | +10.7             | 14,351,591    | 14,754,815    | -2.7                                   | 11,726,393    | 10,910,884    |
| Syracuse                                     | 38,988,874     | 29,419,111                  | +32.5             | 268,203,124     | 211,892,682                     | +26.6             | 9,524,995     | 8,108,405     | +17.5                                  | 7,290,105     | 6,975,118     |
| Utica  | 8,160,474      | 6,541,085                   | +24.8             | 52,683,519      | 44,037,065                      | +19.6             | 8,339,377     | 7,711,980     | +8.1                                   | 7,523,393     | 6,748,407     |
| Conn.—Stamford                               | 47,106,316     | 32,734,466                  | +43.9             | 290,805,177     | 247,312,377                     | +17.6             | 739,737       | 746,129       | -0.9                                   | 572,181       | 493,780       |
| N. J.—Montclair                              | 2,931,149      | 2,209,421                   | +32.7             | 19,534,458      | 14,234,118                      | +37.2             | 37,143,766    | 32,904,905    | +12.9                                  | 29,204,053    | 26,937,601    |
| Newark                                       | 155,904,290    | 129,752,050                 | +20.2             | 997,979,846     | 908,125,865                     | +9.9              | 40,319,591    | 34,949,069    | +15.4                                  | 37,238,354    | 35,197,625    |
| Northern N. J.                               | 201,688,878    | 176,792,726                 | +14.1             | 1,338,417,221   | 1,229,755,926                   | +8.8              |               |               |  |               |               |
| Oranges                                      | 6,248,264      | 4,941,286                   | +26.5             | 40,349,869      | 33,516,350                      | +20.4             |               |               |  |               |               |
| Total (14 cities)                            | 34,748,975,452 | 28,206,231,247              | +23.2             | 22,364,649,177  | 198,954,969,100                 | +11.8             | 7,169,834,374 | 6,970,257,105 | +2.9                                   | 5,867,720,435 | 4,934,646,118 |
| Third Federal Reserve District—Philadelphia— |                |                             |                   |                 |                                 |                   |               |               |  |               |               |
| Pa.—Altoona                                  | 4,876,257      | 3,192,294                   | +52.8             | 27,538,858      | 20,519,434                      | +34.2             | 1,081,717     | 768,200       | +40.8                                  | 706,613       | 618,123       |
| Bethlehem                                    | 3,927,543      | 3,735,132                   | +5.2              | 25,543,581      | 28,126,775                      | -9.2              | 758,090       | 680,325       | +11.4                                  | 536,245       | 655,363       |
| Chester                                      | 3,703,233      | 3,136,121                   | +18.1             | 24,007,163      | 25,166,143                      | -4.6              | 798,796       | 816,968       | -2.2                                   | 780,915       | 900,699       |
| Harrisburg                                   | 18,723,033     | 13,865,456                  | +35.0             | 122,899,276     | 93,222,946                      | +31.8             |               |               |  |               |               |
| Lancaster                                    | 11,195,443     | 7,763,646                   | +44.2             | 74,507,217      | 59,453,257                      | +25.3             | 2,630,018     | 1,883,836     | +39.6                                  | 1,689,292     | 1,967,346     |
| Lebanon                                      | 3,624,716      | 2,843,522                   | +27.5             | 23,233,740      | 19,514,416                      | +19.1             |               |               |  |               |               |
| Norristown                                   | 4,798,043      | 3,445,265                   | +39.3             | 28,364,956      | 21,928,928                      | +29.3             |               |               |  |               |               |
| Philadelphia                                 | 3,577,000,000  | 2,821,000,000               | +26.8             | 22,871,000,000  | 20,377,000,000                  | +12.2             | 752,000,000   | 636,000,000   | +18.2                                  | 611,000,000   | 653,000,000   |
| Reading                                      | 10,140,225     | 9,661,935                   | +5.0              | 69,983,021      | 56,964,059                      | +22.9             | 2,283,112     | 2,318,203     | -1.5                                   | 1,869,338     | 1,404,025     |
| Scranton                                     | 17,964,753     | 12,189,328                  | +47.4             | 118,841,974     | 95,101,034                      | +25.0             | 4,129,825     | 3,649,153     | +13.2                                  | 3,339,606     | 3,062,489     |
| Wilkes-Barre                                 | 8,845,343      | 7,828,483                   | +13.0             | 57,788,281      | 51,515,987                      | +12.2             | 1,700,687     | 1,884,935     | -9.8                                   | 2,184,204     | 2,050,822     |
| York   | 12,852,609     | 8,381,460                   | +53.3             | 68,350,206      | 60,055,430                      | +13.8             | 3,581,364     | 2,123,181     | +68.7                                  | 1,856,433     | 1,880,682     |
| Du Bois                                      | *1,000,000     | 976,270                     | +2.4              | 7,532,826       | 6,216,334                       | +21.2             |               |               |  |               |               |
| Hazleton                                     | 4,463,587      | 3,563,649                   | +25.3             | 31,960,243      | 24,881,541                      | +28.4             |               |               |  |               |               |
| Del.—Wilmington                              | 28,196,548     | 22,982,139                  | +22.7             | 198,369,494     | 172,499,949                     | +15.0             | 16,580,583    | 16,453,264    | +0.8                                   |               |               |
| N. J.—Trenton                                | 23,925,000     | 26,547,900                  | -9.9              | 172,890,000     | 163,110,100                     | +6.0              | 5,524,884     | 7,215,403     | -23.4                                  | 5,650,500     | 4,021,000     |
| Total (16 cities)                            | 3,735,236,369  | 2,951,112,600               | +26.6             | 23,922,810,836  | 21,275,276,333                  | +12.4             | 774,488,493   | 657,340,204   | +17.8                                  | 629,673,246   | 669,560,555   |
| Fourth Federal Reserve District—Cleveland—   |                |                             |                   |                 |                                 |                   |               |               |  |               |               |
| Ohio—Canton                                  | 24,521,751     | 19,970,067                  | +22.8             | 149,278,044     | 134,946,588                     | +10.6             | 4,827,227     | 4,426,237     | +9.1                                   | 3,692,675     | 3,041,724     |
| Cincinnati                                   | 628,856,087    | 510,842,906                 | +23.1             | 3,985,856,934   | 3,743,382,003                   | +6.5              | 134,871,526   | 124,218,897   | +8.6                                   | 101,876,702   | 97,989,195    |
| Cleveland                                    | 1,089,114,274  | 976,677,163                 | +11.5             | 6,860,603,135   | 6,838,200,867                   | +0.3              | 242,296,624   | 217,936,612   | +11.2                                  | 217,315,574   | 204,719,806   |
| Columbus                                     | 103,729,500    | 83,260,500                  | +24.6             | 642,230,100     | 573,366,900                     | +12.0             | 23,725,700    | 17,006,700    | +39.5                                  | 19,288,500    | 15,183,200    |
| Hamilton                                     | 4,348,175      | 3,539,603                   | +22.8             | 31,581,556      | 28,430,969                      | +11.1             |               |               |  |               |               |
| Lorain                                       | 3,573,068      | 1,969,044                   | +81.5             | 20,247,871      | 12,059,239                      | +67.9             |               |               |  |               |               |
| Mansfield                                    | 14,572,395     | 11,992,116                  | +21.5             | 94,907,799      | 79,499,705                      | +19.4             | 3,382,210     | 2,830,514     | +19.5                                  | 2,466,584     | 2,147,242     |
| Youngstown                                   | 23,927,861     | 19,393,457                  | +23.4             | 146,051,040     | 119,879,677                     | +21.8             | 5,481,839     | 3,993,419     | +37.3                                  | 3,859,434     | 3,266,897     |
| Newark                                       | 14,447,055     | 12,817,365                  | +12.7             | 89,051,073      | 74,054,117                      | +20.3             |               |               |  |               |               |
| Toledo                                       | 54,111,084     | 39,298,131                  | +37.7             | 345,524,940     | 297,591,659                     | +16.1             |               |               |  |               |               |
| Pa.—Beaver Co.                               | 2,135,885      | 1,678,179                   | +27.2             | 12,842,059      | 10,747,803                      | +19.5             |               |               |  |               |               |
| Greensburg                                   | 1,781,419      | 470,000                     | +279.0            | 9,061,560       | 5,939,930                       | +52.6             |               |               |  |               |               |
| Pittsburgh                                   | 1,089,364,557  | 1,077,071,152               | +1.1              | 7,259,776,415   | 7,964,948,955                   | -8.9              | 259,388,124   | 247,940,588   | +4.6                                   | 271,910,229   | 241,714,090   |
| Erie   | 17,403,954     | 13,565,271                  | +28.3             | 106,867,786     | 90,042,223                      | +18.7             |               |               |  |               |               |
| Oil City                                     | 16,338,399     | 15,347,354                  | +6.5              | 116,012,639     | 116,801,528                     | -0.7              |               |               |  |               |               |
| Ky.—Lexington                                | 12,918,722     | 8,448,017                   | +52.9             | 105,517,687     | 92,941,374                      | +13.5             |               |               |  |               |               |
| W. Va.—Wheeling                              | 14,377,352     | 12,450,673                  | +15.5             | 95,462,490      | 83,208,576                      | +14.7             |               |               |  |               |               |
| Total (17 cities)                            | 3,115,521,538  | 2,808,791,004               | +10.9             | 20,070,873,128  | 20,266,042,079                  | -1.0              | 673,973,250   | 618,352,967   | +9.0                                   | 620,399,698   | 568,062,154   |
| Fifth Federal Reserve District—Richmond—     |                |                             |                   |                 |                                 |                   |               |               |  |               |               |
| W. Va.—Huntington                            | 10,071,629     | 6,977,494                   | +44.3             | 63,305,861      | 45,322,552                      | +39.7             | 2,270,627     | 1,553,769     | +46.1                                  | 1,449,747     | 1,360,755     |
| Ja.—Norfolk                                  | 38,270,000     | 28,445,000                  | +34.5             | 240,863,000     | 207,763,000                     | +15.9             | 8,968,000     | 6,016,000     | +49.1                                  | 5,866,000     | 5,688,000     |
| Richmond                                     | 401,542,900    | 335,690,362                 | +19.6             | 2,749,422,921   | 2,426,816,654                   | +13.3             | 92,165,629    | 81,957,514    | +12.5                                  | 70,100,265    | 67,703,481    |
| S. C.—Charleston                             | 11,358,179     | 9,628,688                   | +18.0             | 83,517,455      | 75,271,716                      | +11.0             | 2,483,091     | 2,237,994     | +11.0                                  | 2,129,404     | 2,257,477     |
| Columbia                                     | 23,103,568     | 13,711,700                  | +68.5             | 154,165,575     | 115,423,768                     | +33.6             |               |               |  |               |               |
| Mo.—Baltimore                                | 758,787,283    | 690,794,753                 | +9.8              | 5,224,726,793   | 4,954,215,236                   | +5.5              | 175,310,085   | 166,284,834   | +5.4                                   | 162,158,151   | 152,657,645   |
| Frederick                                    |                |                             |                   |                 |                                 |                   |               |               |  |               |               |



| Clearings at—  | 1946<br>\$            | Month of July<br>1945<br>\$ | Inc. or<br>Dec. % | 1946<br>\$             | Jan. 1 to July 31<br>1945<br>\$ | Inc. or<br>Dec. % | 1946<br>\$            | 1945<br>\$            | Week Ended Aug. 3<br>Inc. or<br>Dec. % | 1944<br>\$            | 1943<br>\$           |
|--|-----------------------|-----------------------------|-------------------|------------------------|---------------------------------|-------------------|-----------------------|-----------------------|--|-----------------------|----------------------|
| <b>Ninth Federal Reserve District—Milwaukee—</b>       |                       |                             |                   |                        |                                 |                   |                       |                       |  |                       |                      |
| Minneapolis—Duluth                                     | 25,239,145            | 21,463,963                  | +17.6             | 154,130,143            | 130,354,433                     | +17.8             | 6,524,139             | 4,967,092             | +31.3                                  | 4,182,245             | 4,044,683            |
| Minneapolis  | 804,235,288           | 653,192,631                 | +23.1             | 5,508,380,328          | 4,389,631,888                   | +25.5             | 190,325,329           | 150,177,512           | +26.7                                  | 135,001,188           | 135,597,315          |
| Rochester  | 4,489,881             | 2,638,759                   | +70.2             | 26,794,671             | 18,110,236                      | +48.0             | 60,894,627            | 50,819,461            | +19.8                                  | 50,453,987            | 51,803,211           |
| St. Paul   | 281,130,802           | 209,531,078                 | +34.2             | 1,776,512,933          | 1,471,876,268                   | +20.7             | 60,894,627            | 50,819,461            | +19.8                                  | 50,453,987            | 51,803,211           |
| Winona   | 2,794,144             | 2,344,157                   | +19.2             | 19,938,045             | 17,157,843                      | +16.2             | 4,586,017             | 3,062,240             | +49.8                                  | 2,838,563             | 3,008,957            |
| Fergus Falls   | 761,638               | 496,837                     | +53.3             | 5,054,259              | 3,689,993                       | +37.0             | 2,168,547             | 1,840,473             | +17.8                                  | 1,454,296             | 1,265,298            |
| U. D.—Fargo  | 17,610,160            | 14,354,916                  | +22.7             | 122,468,099            | 106,796,572                     | +14.7             | 2,509,648             | 2,100,096             | +19.5                                  | 1,493,794             | 1,097,351            |
| Grand Forks  | 2,690,000             | 1,856,000                   | +44.9             | 20,289,000             | 17,191,000                      | +18.0             | 6,051,401             | 4,725,596             | +28.1                                  | 3,959,103             | 4,819,554            |
| Minot  | 3,314,323             | 2,118,017                   | +56.5             | 19,717,747             | 15,148,305                      | +30.2             |                       |                       |  |                       |                      |
| U. D.—Aberdeen   | 11,205,177            | 8,276,129                   | +35.4             | 66,572,222             | 50,795,948                      | +31.1             |                       |                       |  |                       |                      |
| Sioux Falls  | 19,736,987            | 14,288,854                  | +38.1             | 120,920,845            | 96,782,460                      | +24.9             |                       |                       |  |                       |                      |
| Huron  | 2,055,524             | 1,475,946                   | +39.3             | 13,911,496             | 9,278,788                       | +49.9             |                       |                       |  |                       |                      |
| Mont.—Billings   | 10,847,571            | 6,667,690                   | +62.7             | 65,837,908             | 45,243,385                      | +45.5             |                       |                       |  |                       |                      |
| Great Falls  | 7,771,208             | 5,302,366                   | +46.6             | 51,152,351             | 41,057,979                      | +24.6             |                       |                       |  |                       |                      |
| Helena   | 29,829,529            | 20,048,027                  | +48.8             | 189,083,579            | 147,031,003                     | +28.6             |                       |                       |  |                       |                      |
| Lewistown  | 883,802               | 498,530                     | +77.3             | 5,508,270              | 3,376,320                       | +63.1             |                       |                       |  |                       |                      |
| <b>Total (16 cities)</b>                               | <b>1,224,595,179</b>  | <b>964,553,900</b>          | <b>+27.0</b>      | <b>8,166,271,896</b>   | <b>6,564,022,421</b>            | <b>+24.4</b>      | <b>273,059,708</b>    | <b>217,692,470</b>    | <b>+25.4</b>                           | <b>199,403,176</b>    | <b>201,636,379</b>   |
| <b>Tenth Federal Reserve District—Kansas City—</b>     |                       |                             |                   |                        |                                 |                   |                       |                       |  |                       |                      |
| Web.—Fremont   | 1,602,077             | 834,516                     | +92.0             | 8,619,558              | 6,553,447                       | +31.5             | 202,377               | 176,833               | +14.4                                  | 185,740               | 228,671              |
| Hastings   | 25,136,633            | 19,099,492                  | +31.6             | 150,260,665            | 128,914,174                     | +16.6             | 458,109               | 439,871               | +4.1                                   | 360,838               | 303,309              |
| Lincoln  | 416,179,557           | 314,181,527                 | +32.5             | 2,615,282,389          | 2,244,235,908                   | +16.5             | 5,784,522             | 4,997,233             | +15.8                                  | 4,115,779             | 4,127,308            |
| Omaha  | 2,100,039             | 1,121,084                   | +87.9             | 11,948,512             | 7,590,330                       | +57.4             | 98,806,383            | 78,137,428            | +26.5                                  | 67,099,540            | 71,099,540           |
| Kans.—Manhattan  | 2,100,039             | 1,121,084                   | +87.9             | 11,948,512             | 7,590,330                       | +57.4             |                       |                       |  |                       |                      |
| Parsons  | 24,540,288            | 12,899,159                  | +90.2             | 142,339,840            | 103,028,009                     | +38.2             | 5,026,325             | 2,469,862             | +103.5                                 | 2,521,376             | 3,108,293            |
| Topeka   | 52,350,978            | 43,924,060                  | +19.2             | 262,397,282            | 241,282,003                     | +8.8              | 9,442,405             | 8,638,007             | +9.3                                   | 8,052,250             | 6,144,187            |
| Wichita  | 6,064,376             | 3,881,041                   | +56.3             | 39,248,018             | 27,044,833                      | +45.1             |                       |                       |  |                       |                      |
| Mo.—Joplin   | 1,198,261,905         | 935,497,107                 | +28.1             | 7,106,600,205          | 6,286,472,861                   | +13.0             | 272,008,972           | 223,003,790           | +22.0                                  | 195,445,778           | 188,372,858          |
| Kansas City  | 38,567,038            | 26,939,226                  | +43.2             | 215,321,729            | 189,910,042                     | +13.4             | 9,370,397             | 6,235,051             | +50.3                                  | 5,596,942             | 5,837,162            |
| Carthage   | 1,269,615             | 857,855                     | +48.0             | 8,502,678              | 6,600,130                       | +28.8             |                       |                       |  |                       |                      |
| Okla.—Tulsa  | 78,011,048            | 68,902,703                  | +13.2             | 491,794,848            | 484,244,816                     | +1.6              |                       |                       |  |                       |                      |
| Colo.—Colorado Springs                                 | 7,405,015             | 5,306,894                   | +39.5             | 48,039,495             | 34,612,356                      | +38.8             | 1,845,153             | 815,008               | +126.4                                 | 915,913               | 1,139,069            |
| Denver   | 339,104,127           | 257,186,015                 | +31.9             | 2,308,755,720          | 1,820,622,898                   | +26.8             |                       |                       |  |                       |                      |
| Pueblo   | 6,620,062             | 4,375,303                   | +51.3             | 41,761,909             | 29,656,421                      | +40.8             | 1,295,440             | 936,859               | +38.3                                  | 944,427               | 969,474              |
| <b>Total (15 cities)</b>                               | <b>2,198,219,381</b>  | <b>1,696,220,813</b>        | <b>+29.6</b>      | <b>13,458,158,663</b>  | <b>11,619,973,410</b>           | <b>+15.9</b>      | <b>404,240,083</b>    | <b>325,849,942</b>    | <b>+24.1</b>                           | <b>285,238,583</b>    | <b>281,329,870</b>   |
| <b>Eleventh Federal Reserve District—Dallas—</b>       |                       |                             |                   |                        |                                 |                   |                       |                       |  |                       |                      |
| Texas—Austin   | 25,242,825            | 13,213,363                  | +91.0             | 170,757,084            | 96,562,011                      | +76.3             | 6,423,387             | 2,930,915             | +119.2                                 | 2,676,528             | 2,889,983            |
| Beaumont   | 10,702,901            | 8,742,333                   | +22.4             | 66,356,743             | 64,927,024                      | +2.2              |                       |                       |  |                       |                      |
| Dallas   | 764,727,875           | 478,420,388                 | +59.8             | 4,825,762,270          | 3,809,395,150                   | +26.7             | 187,495,000           | 115,096,000           | +62.9                                  | 102,781,000           | 94,450,247           |
| El Paso  | 62,573,198            | 49,492,744                  | +26.4             | 421,399,277            | 340,355,945                     | +23.8             |                       |                       |  |                       |                      |
| Fort Worth   | 95,736,866            | 71,169,250                  | +34.5             | 556,511,336            | 464,631,715                     | +19.8             | 22,552,430            | 14,873,401            | +51.6                                  | 14,854,829            | 12,468,050           |
| Galveston  | 18,228,000            | 14,520,000                  | +25.5             | 122,069,000            | 94,913,000                      | +28.6             | 4,347,000             | 3,399,000             | +27.9                                  | 2,867,000             | 2,788,000            |
| Houston  | 607,515,779           | 492,411,229                 | +23.4             | 3,944,966,175          | 3,449,823,814                   | +14.4             |                       |                       |  |                       |                      |
| Fort Arthur  | 4,325,314             | 3,705,957                   | +16.7             | 30,169,278             | 26,339,365                      | +15.5             |                       |                       |  |                       |                      |
| Wichita Falls  | 9,591,011             | 8,156,197                   | +17.6             | 67,048,287             | 53,529,622                      | +25.3             | 2,361,624             | 1,409,666             | +67.5                                  | 1,146,886             | 1,344,106            |
| Texarkana  | 3,358,557             | 2,640,412                   | +27.2             | 22,654,051             | 19,815,085                      | +14.3             |                       |                       |  |                       |                      |
| Shreveport   | 30,025,632            | 22,349,825                  | +34.3             | 199,036,294            | 173,920,770                     | +14.4             | 6,353,998             | 5,092,663             | +24.8                                  | 4,378,491             | 5,114,673            |
| <b>Total (11 cities)</b>                               | <b>1,632,027,958</b>  | <b>1,164,821,698</b>        | <b>+40.1</b>      | <b>10,426,729,795</b>  | <b>8,594,214,501</b>            | <b>+21.3</b>      | <b>229,533,735</b>    | <b>142,801,645</b>    | <b>+60.7</b>                           | <b>128,704,734</b>    | <b>119,055,059</b>   |
| <b>Twelfth Federal Reserve District—San Francisco—</b> |                       |                             |                   |                        |                                 |                   |                       |                       |  |                       |                      |
| Wash.—Bellingham                                       | 5,084,290             | 3,650,032                   | +39.3             | 33,888,437             | 26,358,855                      | +28.6             |                       |                       |  |                       |                      |
| Seattle  | 394,791,365           | 410,956,867                 | -3.9              | 2,628,936,023          | 2,844,689,323                   | -7.6              | 90,020,129            | 98,929,728            | -9.0                                   | 87,728,853            | 86,339,618           |
| Yakima   | 15,327,762            | 11,936,459                  | +28.4             | 100,620,350            | 78,244,163                      | +28.6             | 3,382,587             | 2,672,935             | +26.5                                  | 2,119,477             | 2,016,442            |
| Ida.—Boise   | 13,478,092            | 8,971,382                   | +50.2             | 89,343,693             | 66,172,297                      | +35.0             |                       |                       |  |                       |                      |
| Ore.—Eugene  | 6,974,000             | 4,305,000                   | +62.0             | 40,048,000             | 26,805,800                      | +49.4             |                       |                       |  |                       |                      |
| Portland   | 382,712,335           | 306,681,885                 | +24.8             | 2,376,355,095          | 2,247,456,804                   | +5.7              | 81,100,070            | 74,548,715            | +8.8                                   | 73,163,420            | 80,487,206           |
| Utah—Ogden   | 8,809,900             | 6,550,824                   | +34.5             | 55,079,253             | 49,096,707                      | +12.2             |                       |                       |  |                       |                      |
| Salt Lake City   | 165,720,369           | 124,868,268                 | +32.7             | 1,060,779,863          | 867,654,652                     | +22.3             | 35,774,031            | 27,617,546            | +29.5                                  | 25,782,008            | 24,877,661           |
| Ariz.—Phoenix  | 49,464,110            | 32,674,352                  | +51.4             | 327,851,262            | 234,549,489                     | +39.8             |                       |                       |  |                       |                      |
| Calif.—Bakersfield                                     | *15,000,000           | 12,310,533                  | +21.9             | 96,575,039             | 84,588,978                      | +14.2             |                       |                       |  |                       |                      |
| Berkeley   | 20,038,887            | 11,400,272                  | +75.8             | 122,158,426            | 86,952,347                      | +40.5             |                       |                       |  |                       |                      |
| Long Beach   | 41,743,565            | 38,085,788                  | +9.6              | 267,020,232            | 314,015,536                     | -15.0             | 8,835,720             | 8,438,880             | +4.7                                   | 7,446,321             | 10,273,542           |
| Modesto  | 16,518,191            | 9,830,930                   | +68.0             | 89,245,656             | 64,293,030                      | +38.8             |                       |                       |  |                       |                      |
| Pasadena   | 30,143,003            | 23,056,788                  | +30.7             | 203,525,595            | 168,352,429                     | +20.9             | 7,143,338             | 5,250,230             | +36.1                                  | 4,172,081             | 3,676,419            |
| Riverside  | 9,603,525             | 6,901,286                   | +39.2             | 62,167,381             | 49,477,625                      | +25.6             |                       |                       |  |                       |                      |
| San Francisco  | 1,543,765,626         | 1,235,324,673               | +25.0             | 10,108,599,523         | 8,905,463,275                   | +13.5             | 345,610,000           | 305,129,000           | +13.3                                  | 288,190,362           | 265,768,000          |
| San Jose   | 42,022,397            | 29,830,286                  | +40.9             | 256,175,165            | 194,046,912                     | +32.0             | 5,616,264             | 7,690,447             | -27.0                                  | 5,953,446             | 4,131,152            |
| Santa Barbara  | 15,450,790            | 9,794,109                   | +57.8             | 97,339,796             | 67,902,603                      | +43.4             | 3,842,701             | 2,151,177             | +78.6                                  | 1,791,966             | 2,021,098            |
| Stockton   | 31,574,657            | 23,266,354                  | +35.7             | 194,371,478            | 159,771,852                     | +21.7             | 6,325,267             | 5,072,075             | +24.7                                  | 4,444,841             | 4,142,203            |
| <b>Total (19 cities)</b>                               | <b>2,808,222,864</b>  | <b>2,310,396,088</b>        | <b>+21.6</b>      | <b>18,210,080,267</b>  | <b>16,535,892,677</b>           | <b>+10.1</b>      | <b>587,650,107</b>    | <b>537,500,733</b>    | <b>+9.3</b>                            | <b>500,792,775</b>    | <b>483,733,344</b>   |
| <b>Grand Total (195 cities)</b>                        | <b>61,823,181,212</b> | <b>50,490,141,336</b>       | <b>+22.4</b>      | <b>399,432,969,229</b> | <b>360,251,079,914</b>          | <b>+10.9</b>      | <b>12,601,686,299</b> | <b>11,521,143,581</b> | <b>+9.4</b>                            | <b>10,127,089,703</b> | <b>9,045,893,173</b> |
| <b>Outside New York</b>                                | <b>28,005,168,999</b> | <b>23,117,264,895</b>       | <b>+21.1</b>      | <b>183,097,485,933</b> | <b>167,154,738,704</b>          | <b>+9.5</b>       | <b>5,631,138,110</b>  | <b>4,731,469,279</b>  | <b>+19.0</b>                           | <b>4,434,138,950</b>  | <b>4,268,671,321</b> |

\*Estimated. †Not included in total.

## Statement of Condition of the 12 Federal Reserve Banks Combined

|   | (In thousands of dollars) | Aug. 7<br>1946        | Inc. (+) or<br>Dec. (-) | July 31,<br>1946 | Aug. 8,<br>1945      | Since<br>1945 |
|---|---------------------------|-----------------------|-------------------------|------------------|----------------------|---------------|
| <b>Assets—</b>  |                           |                       |                         |                  |                      |               |
| Gold certificates   |                           |                       |                         |                  |                      |               |
| Redemption fund for F. R.<br>notes  |                           | 17,352,209<br>751,347 | + 13,000<br>— 14,925    |                  | + 41,099<br>+ 83,545 |               |
| Total gold ctf. reserves  |                           | 18,103,556            | — 1,925                 |                  | + 124,644            |               |
| Other cash  |                           | 298,236               | + 9,143                 |                  | + 85,733             |               |
| Discounts and advances  |                           | 257,883               | + 12,529                |                  | + 95,281             |               |
| Industrial loans  |                           | 1,125                 | - 48                    |                  | - 2,029              |               |
| Acceptances purchased   |                           | 27,926                | - 5,863                 |                  | + 27,763             |               |
| <b>U. S. Govt. securities:</b>  |                           |                       |                         |                  |                      |               |
| Bills   |                           | 14,576,659            | + 170,630               |                  | + 1,598,087          |               |
| Certificates  |                           | 7,665,637             | - 210,095               |                  | + 1,545,126          |               |
| Notes   |                           | 595,600               | —                       |                  | - 1,102,350          |               |
| Bonds   |                           | 755,290               | —                       |                  | - 357,352            |               |
| Total U. S. Govt. securities  |                           | 23,593,186            | - 39,465                |                  | + 1,683,511          |               |
| Total loans and securities  |                           | 23,880,120            | - 32,847                |                  | + 1,613,964          |               |
| Due from foreign banks  |                           | 83                    | —                       |                  | - 26                 |               |
| P. R. notes of other banks  |                           | 130,790               | - 4,225                 |                  | + 39,491             |               |
| Uncollected items   |                           | 2,001,079             | - 72,487                |                  | + 318,372            |               |
| Bank premises   |                           | 32,851                | - 6                     |                  | - 1,114              |               |
| Other assets  |                           | 49,826                | - 7,958                 |                  | - 10,776             |               |
| Total assets  |                           | 44,496,543            | - 128,591               |                  | + 2,170,287          |               |
| <b>Liabilities—</b>   |                           |                       |                         |                  |                      |               |
| Federal Reserve notes   |                           | 24,317,703            | + 73,479                |                  | + 844,601            |               |
| <b>Deposits:</b>  |                           |                       |                         |                  |                      |               |
| Member bank—reserve acct.   |                           | 16,092,663            | + 101,479               |                  | + 1,260,013          |               |
| U. S. Treasurer—gen. acct.  |                           | 353,002               | - 160,248               |                  | - 184,713            |               |
| Foreign   |                           | 824,366               | + 826                   |                  | - 323,921            |               |
| Other   |                           | 506,226               | - 71,619                |                  | + 66,944             |               |
| Total deposits  |                           | 17,776,257            | - 129,562               |                  | + 818,323            |               |
| Deferred availability items   |                           | 1,746,921             | - 75,499                |                  | + 403,572            |               |
| Other liab., incl. accord. divs.  |                           | 11,526                | + 1,754                 |                  | + 2,414              |               |
| Total liabilities   |                           | 43,852,412            | - 129,828               |                  | + 2,068,910          |               |
| <b>Capital Accounts—</b>  |                           |                       |                         |                  |                      |               |
| Capital paid in   |                           | 184,023               | + 71                    |                  | + 12,571             |               |
| Surplus (Section 7)   |                           | 358,355               | —                       |                  | + 130,202            |               |
| Surplus (Section 13b)   |                           | 27,428                | —                       |                  | + 263                |               |
| Other capital accounts  |                           | 74,325                | + 1,166                 |                  | - 41,659             |               |
| Total liabilities & cap. accts.   |                           | 44,496,543            | - 128,591               |                  | + 2,170,287          |               |
| Ratio of gold certificate re-<br>serves to deposit and F. R.<br>note liabilities combined |                           | 43.0 %                | —                       |                  | —                    | 1.5 %         |
| Commitments to make indus-<br>trial loans   |                           | 5,688                 | + 250                   |                  | + 533                |               |



## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
AUG. 2, 1946 TO AUG. 8, 1946, INCLUSIVE

| Country and Monetary Unit    | Noon Buying Rate for Cable Transfers in New York<br>Value in United States Money |        |          |          |          |          |
|------------------------------|--|--------|----------|----------|----------|----------|
|                              | Aug. 2   | Aug. 3 | Aug. 5   | Aug. 6   | Aug. 7   | Aug. 8   |
| Argentina, peso—             |  |        |          |          |          |          |
| Official                     | .297733*   |        | .297733* | .297733* | .297733* | .297733* |
| Free                         | .251247*   |        | .251247* | .251247* | .251247* | .251247* |
| Australia, pound             | 3.214113   |        | 3.214113 | 3.214113 | 3.214113 | 3.214113 |
| Belgium, franc               | .022859  | Closed | .022859  | .022859  | .022859  | .022859  |
| Brazil, cruzeiro—            |  |        |          |          |          |          |
| Official                     | .053360  |        | .053360  | .053360  | .053360  | .053360  |
| Canada, dollar—              |  |        |          |          |          |          |
| Official                     | 1.000000   |        | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free                         | .962421  |        | .962421  | .962421  | .962421  | .962421  |
| Colombia, peso               | .570066*   |        | .570066* | .570066* | .570066* | .570066* |
| Czechoslovakia, koruna       | .020060  |        | .020060  | .020060  | .020060  | .020060  |
| Denmark, krone               | .208765  |        | .208765  | .208765  | .208765  | .208765  |
| England, pound sterling      | 4.033593   |        | 4.033593 | 4.033593 | 4.033593 | 4.033593 |
| France (Metropolitan) franc  | .008408  |        | .008408  | .008408  | .008408  | .008408  |
| India (British), rupee       | .301824  | Closed | .301824  | .301824  | .301824  | .301824  |
| Italy, lira                  | .205927  |        | .205927  | .205927  | .205927  | .205927  |
| Mexico, peso                 | .377892  |        | .377892  | .377892  | .377892  | .377892  |
| Netherlands, guilder         |  |        |          |          |          |          |
| Official                     | 1.000000   |        | 1.000000 | 1.000000 | 1.000000 | 1.000000 |
| Free                         | .960416  |        | .960416  | .960416  | .960416  | .960416  |
| New Zealand, pound           | 3.227000   |        | 3.227000 | 3.227000 | 3.227000 | 3.227000 |
| Norway, krone                | .201612  |        | .201612  | .201612  | .201612  | .201612  |
| Portugal, escudo             | .040501  |        | .040501  | .040501  | .040501  | .040501  |
| Spain, peseta                | .091323  |        | .091323  | .091323  | .091323  | .091323  |
| Sweden, krona                | .278172  | Closed | .278172  | .278172  | .278172  | .278172  |
| Switzerland, franc           | .233628  |        | .233628  | .233628  | .233628  | .233628  |
| Union of South Africa, pound | 4.005000   |        | 4.005000 | 4.005000 | 4.005000 | 4.005000 |
| Uruguay, peso—               |  |        |          |          |          |          |
| Controlled                   | .658300*   |        | .658300* | .658300* | .658300* | .658300* |
| Noncontrolled                | .562716*   |        | .562716* | .562716* | .562716* | .562716* |

\*Nominal rate. \*\*Temporarily omitted.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended July 31: Increases of \$109,000,000 in loans and \$138,000,000 in United States Government deposits.

Commercial, industrial, and agricultural loans increased in most of the districts and the total increase at all reporting member banks was \$44,000,000. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$107,000,000 in New York City and \$100,000,000 at all reporting member banks; other loans for the same purpose declined \$38,000,000. Loans to brokers and dealers for purchasing or carrying other securities declined in nearly all districts and the total decrease was \$113,000,000.

Holdings of Treasury bills declined \$125,000,000 in New York City and increased \$55,000,000 in the Chicago District and \$23,000,000 in the San Francisco District; at all reporting member banks there was a net decrease of \$7,000,000. Holdings of Treasury certificates of indebtedness increased \$110,000,000 in New York City and \$48,000,000 at all reporting members, and declined \$25,000,000 in the San Francisco District and \$16,000,000 each in the Boston and Chicago Districts. Holdings of United States Government bonds, including guaranteed obligations, declined \$19,000,000 in the San Francisco District, \$18,000,000 in New York City, and \$21,000,000 at all reporting members and increased \$30,000,000 in the Chicago District.

Demand deposits adjusted declined \$74,000,000 in New York City, \$44,000,000 in the Boston District, and \$65,000,000 at all reporting member banks, and increased \$49,000,000 in the Cleveland District. Time deposits increased \$26,000,000. United States Government deposits increased in nearly all districts.

Borrowings increased \$82,000,000 in New York City and \$85,000,000 at all reporting member banks, and declined \$19,000,000 in the Chicago District.

A summary of the assets and liabilities of reporting member banks follows:

|  | Increase (+) or<br>Decrease (—) Since |                  |                 |                 |
|--|---------------------------------------|------------------|-----------------|-----------------|
|  | July 31,<br>1946                      | July 24,<br>1946 | Aug. 1,<br>1946 | Aug. 8,<br>1946 |
| <b>Assets—</b>   |                                       |                  |                 |                 |
| Loans and investments—total  | 60,662                                | +115             | —3,034          |                 |
| Loans—total  | 14,912                                | +109             | +1,519          |                 |
| Commercial, industrial, and agricultural   | 8,018                                 | +44              | +2,092          |                 |
| Loans to brokers and dealers for purchasing or carrying:                                 |                                       |                  |                 |                 |
| U. S. Government obligations   | 932                                   | +100             | —525            |                 |
| Other securities   | 672                                   | —113             | —292            |                 |
| Other loans for purchasing or carrying:  |                                       |                  |                 |                 |
| U. S. Government obligations   | 1,355                                 | —38              | —640            |                 |
| Other securities   | 482                                   | +25              | +61             |                 |
| Real estate loans  | 1,332                                 | +19              | +277            |                 |
| Loans to banks   | 189                                   | +68              | +95             |                 |
| Other loans  | 1,932                                 | +4               | +451            |                 |
| Treasury bills   | 773                                   | —7               | —883            |                 |
| Treasury certificates of indebtedness  | 9,605                                 | +48              | —976            |                 |
| Treasury notes   | 4,955                                 | —17              | —4,610          |                 |
| U. S. bonds  | 26,936                                | —21              | +1,738          |                 |
| Other securities   | 3,481                                 | +3               | +178            |                 |
| Reserve with Federal Reserve Banks   | 10,221                                | +76              | +378            |                 |
| Cash in vault  | 580                                   | —10              | +37             |                 |
| Balances with domestic banks   | 2,175                                 | +43              | +5              |                 |
| <b>Liabilities—</b>  |                                       |                  |                 |                 |
| Demand deposits adjusted   | 39,362                                | —65              | +1,829          |                 |
| Time deposits  | 10,159                                | +26              | +1,415          |                 |
| U. S. Government deposits  | 7,354                                 | +138             | —6,429          |                 |
| Interbank deposits:  |                                       |                  |                 |                 |
| Domestic banks   |                                       |                  |                 |                 |
| Foreign banks  | 9,374                                 | +60              | —25             |                 |
| Borrowings   | 1,273                                 | +8               | +204            |                 |
| Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week | 253                                   | +85              | —128            |                 |
|  | 15,661                                |                  |                 |                 |

## Auction Sales

Transacted by Barnes & Lofland, Philadelphia, on Wednesday, Aug. 7:

| Shares | STOCKS                                 | \$ per share |
|--------|--|--------------|
| 50     | Jenkintown Bank & Trust Co. (par \$10) | 41           |
| 20     | Reading Fair Company (par \$10)        | 8 1/4        |
| 4      | Philadelphia Bourse (par \$50)         | 24 1/4       |

Transacted by R. L. Day & Co., Boston, on Wednesday, Aug. 7:

| Shares  | STOCKS  | \$ per Share |
|---------|---|--------------|
| 24      | Pemberton Building Trust (par \$100)  | 20           |
| 4       | Associated Textile Cos., preferred  | 25           |
| 200     | Checker Taxi Co., preferred (par \$10)  | 25           |
| 80      | Hersey Mfg. Co. (par \$100)   | 37           |
| 7       | Lockwood Co. (par \$50)   | 60           |
| 1       | Boston Athenaeum (par \$300)  | 330          |
| 15      | New England Storage Warehouse Co. (par \$100)   | 16 1/2       |
| 20      | Suffolk Real Estate Trust (par \$100)   | 47 1/2       |
| 280     | Chandler Gold Mines, Inc. (par \$1); 6,000 Doughty Tire Co. (par \$10); 5 Standard Oil Co. N. J., common (par \$25) | \$375 lot    |
| 147 1/2 | Copper Range R. R. Co., common (par \$50)   | 1 1/2        |
| 295     | Copper Range R. R. Co., preferred (par \$100)   | 15           |
| 50      | C. C. Birchard & Co. (par \$100)  | 367.67       |
| 100     | H. B. Smith Co., Inc.   | 5 1/2        |
| 1,520   | Boston Metropolitan Buildings, common   | 1.60         |
| 10      | Boott Mills (par \$100)   | 460          |
| 100     | Cheney Bigelow Wire Works, common   | 1 1/4        |
| 15      | Consolidated Investment Trust (par \$1)   | 25           |
| 8       | Hetrick Mfg. Co., common  | 27 1/2       |
| 3,525   | Revair Corp. (par \$1)  | \$25 lot     |
| 10      | George E. Keith Junior, preferred (par \$10)  | 26           |
| 25      | Boston Real Estate Trust  | 47           |

|         | BONDS  | Per Cent      |
|---------|--|---------------|
| \$5,000 | North Terminal Inc., 4s, Sept. 1950 with 10 shares stock | 65 1/4 x int. |

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

| Name of Company                             | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|
| Acme Steel Co. (quar.)                      | 65c        | 9-12         | 8-23            |
| Air Associates, Inc. (quar.)                | 20c        | 9-9          | 8-30            |
| Extra                                       | 20c        | 9-9          | 8-30            |
| Allied Laboratories                         | 15c        | 10-1         | 9-14            |
| Allis-Chalmers Mfg. Co. (quar.)             | 40c        | 9-30         | 9-13            |
| American Chicle Co. (quar.)                 | \$1        | 9-14         | 8-31            |
| American Forging & Socket                   | 12 1/2c    | 8-31         | 8-22            |
| American Investment Co. of Illinois (quar.) | 15c        | 9-3          | 8-15            |
| American Laundry Machine Ry. Co.            | 50c        | 9-10         | 8-31            |
| American Meter Co. (quar.)                  | 50c        | 9-14         | 8-22            |
| American News Co. (bi-monthly)              | 25c        | 9-14         | 9-4             |
| American Woolen Co., 7% pfd. (accum.)       | \$1.75     | 9-13         | 8-16            |
| Arden Farms Co., common (irreg.)            | 50c        | 9-3          | 8-9             |
| \$3 participating preferred                 | 75c        | 9-3          | 8-9             |
| Participating                               | 12 1/2c    | 9-3          | 8-9             |
| Armour & Company—                           |            |              |                 |
| \$6 convertible prior preferred (accum.)    | \$1.50     | 10-1         | 9-10            |
| Aro Equipment, 4 1/2% preferred             | 56 1/4c    | 9-1          | 8-23            |
| Atlanta & Charlotte Air Line Ry. Co., (s-a) | \$4.50     | 9-3          | 8-20            |
| Atlanta Gas Light 4 1/2% preferred (quar.)  | \$1.12 1/2 | 9-1          | 8-15            |
| Atlas Corporation (increased)               | 75c        | 9-20         | 9-5             |
| Atlas Powder                                | 50c        | 9-10         | 8-28            |
| Avondale Mills (monthly)                    | 6c         | 9-1          | 8-15            |
| Monthly                                     | 6c         | 10-1         | 9-14            |
| Balfour Building, Inc. (quar.)              | \$1.25     | 8-31         | 8-16            |
| Bareco Oil Co.                              | \$4        | 8-20         | 8-15            |
| Barlow & Seelig Manufacturing—              |            |              |                 |
| Common (irreg.)                             | 20c        | 9-1          | 8-16            |
| \$1.20 class A (quar.)                      | 30c        | 9-1          | 8-16            |
| Beaunit Mills, Inc. (quar.)                 | 35c        | 9-3          | 8-15            |
| Bessemer Limestone & Cement, 6% pfd.        | 75c        | 10-1         | —               |
| Birmingham Gas Company, common              | 30c        | 9-13         | 8-31            |
| \$3.50 prior preferred (quar.)              | 87 1/2c    | 9-2          | 8-15            |
| Birmingham Water Works, 6% pfd. (quar.)     | \$1.50     | 9-16         | 9-3             |

| Name of Company                             | Per Share  | When Payable | Holders of Rec. |
|---|------------|--------------|-----------------|
| Bloch Brothers Tobacco, common              | 10c        | 8-15         | 8-10            |
| 6% preferred (quar.)                        | \$1.50     | 9-30         | 9-25            |
| Bourjois, Inc., \$2.75 preferred (quar.)    | 68 3/4c    | 8-15         | 8-1             |
| Bowser (S. F.) & Co., Inc.—                 |            |              |                 |
| \$1.20 preferred (quar.)                    | 30c        | 9-1          | 8-20            |
| Bristol-Myers Corp., common (interim)       | 60c        | 9-3          | 8-15            |
| 3 3/4% participating preference (quar.)     | 93 3/4c    | 10-15        | 10-1            |
| Brown-McLaren Manufacturing Co. (quar.)     | 2 1/2c     | 9-3          | 8-22            |
| Brown Shoe Company, common                  | 30c        | 8-31         | 8-15            |
| \$3.60 preferred (quar.)                    | 90c        | 10-30        | 10-15           |
| Brunswick-Balke-Collender, com. (quar.)     | 25c        | 9-16         | 9-3             |
| \$5 preferred (quar.)                       | \$1.25     | 10-1         | 9-20            |
| Buffalo Forge Co.                           | 45c        | 8-29         | 7-19            |
| Bullock Fund, Ltd.                          | 20c        | 9-3          | 8-15            |
| Burton-Dixie Corp.                          | 25c        | 8-31         | 8-20            |
| Bush Manufacturing Co.—                     |            |              |                 |
| 4 1/2% convertible preferred (quar.)        | 28 1/2c    | 10-1         | 9-13            |
| Butler Water Co., 7% preferred (quar.)      | \$1.75     | 9-16         | 9-3             |
| California-Western States Life Insurance—   |            |              |                 |
| Semi-annual                                 | 50c        | 9-14         | 8-31            |
| Special                                     | 50c        | 9-14         | 8-31            |
| Callaway Mills, \$2 preferred               | \$1        | 8-30         |                 |
| Canada & Dominion Sugar, (quar.)            | \$20c      | 9-3          | 8-              |
| Canadian International Investment Trust—    |            |              |                 |
| 5% preferred (accum.)                       | \$1.25     | 9-3          | 8-1             |
| Canadian Tire Corp. (increased quar.)       | \$25c      | 9-1          | 8-20            |
| Carman & Company, \$2 class A (quar.)       | 50c        | 8-30         | 8-15            |
| Class B                                     | 50c        | 8-30         | 8-15            |
| Central Illinois Public Service—            |            |              |                 |
| \$6 preferred (quar.)                       | \$1.50     | 9-16         | 8-20            |
| 8% preferred (quar.)                        | \$1.50     | 9-16         | 8-20            |
| Central Louisiana Electric (quar.)          | 40c        | 8-15         | 9-1             |
| Central Surety & Insurance (Mo.) (quar.)    | 50c        | 8-15         | 7-31            |
| Century Ribbon Mills (quar.)                | 15c        | 9-14         | 8-31            |
| Charis Corporation                          | 15c        | 8-15         | 8-14            |
| Chiksan Company (quar.)                     | 2 1/2c     | 8-20         | 8-10            |
| Extra                                       | 7 1/2c     | 8-20         | 8-10            |
| City of New Castle Water, 6% pfd. (quar.)   | \$1.50     | 9-3          | 8-12            |
| City Water Co. of Chattanooga—              |            |              |                 |
| 5% preferred (quar.)                        | \$1.25     | 9-3          | 8-12            |
| Cleveland Builders Supply                   | 50c        | 8-15         | 8-1             |
| Coca-Cola Co.                               | 75c        | 10-1         | 9-12            |
| Coca-Cola International Corp.               | \$5.60     | 10-1         | 9-12            |
| Collateral Trustee Shares of New York—      |            |              |                 |
| Registered shares                           | 14 1/2c    | 8-31         | 7-31            |
| Bearer shares                               | 14 1/2c    | 8-31         | —               |
| Collins & Aikman Corp.                      | 25c        | 9-2          | 8-20            |
| Colorado Fuel & Iron, 5% conv. pfd. (quar.) | 25c        | 9-1          | 8-16            |
| Columbia Broadcasting, class A (increased)  | 50c        | 9-6          | 8-23            |
| Class B (increased)                         | 50c        | 9-6          | 8-23            |
| Community Public Service—                   |            |              |                 |
| Consolidated Water Power & Paper (quar.)    | 50c        | 8-27         | 8-12            |
| Continental Casualty Co. (Chicago) (quar.)  | 40c        | 9-3          | 8-15            |
| Continental Mills (irreg.)                  | \$4        | 8-27         | 8-20            |
| Corrugated Paper Box Co., Ltd.—             |            |              |                 |
| 5% preferred (quar.)                        | \$1.25     | 9-2          | 8-15            |
| Coty International Corp. (resumed)          | 20c        | 8-29         | 8-20            |
| Crampton Manufacturing Co. (initial quar.)  | 5c         | 8-30         | 8-15            |
| Crown Capital Corp., class A (quar.)        | 4c         | 8-31         | 8-16            |
| Crown Zellerbach Corp.                      | 30c        | 10-1         | 9-13            |
| Crum & Forster Insurance Shares Corp.—      |            |              |                 |
| 7% preferred (quar.)                        | \$1.75     | 8-30         | 8-15            |
| Curtiss Clothing Co., class A (quar.)       | 50c        | 8-15         | 8-5             |
| Curtiss-Wright, class A (resumed)           | \$1        | 8-27         | 8-16            |
| Cushman's Sons, 7% preferred (quar.)        | \$1.75     | 9-3          | 8-19            |
| Davenport Hosiery Mills (stock dividend)    | 100%       | 8-8          | 8-1             |
| Dayton Power & Light, 4 1/2% pfd. (quar.)   | \$1.12 1/2 | 9-3          | 8-20            |
| Delaware & Bound Brook RR. (quar.)          | 50c        | 9-10         | 9-3             |
| Diamond Alkali Co. (quar.)                  | 50c        | 9-10         | 8-22            |
| Doernbecher Manufacturing Co.—              |            |              |                 |
| Increased quarterly                         | 30c        | 9-10         | 8-31            |
| Douglas (W. L.) Shoe Co.—                   |            |              |                 |
| \$1 convertible prior preferred             | 50c        | 8-30         | 8-15            |
| East St. Louis & Interurban Water Co.—      |            |              |                 |
| 6% preferred (quar.)                        | \$1.50     | 9-3          | 8-12            |
| 7% preferred (quar.)                        | \$1.75     | 9-3          | 8-12            |
| Eastern Utilities Associates                | 50c        | 8-15         | 8-8             |
| El Paso Natural Gas, common                 | 60c        | 9-30         | 9-13            |
| Emerson Electric Manufacturing—             |            |              |                 |
| 7% preferred (quar.)                        | \$1.75     | 10-1         | 9-14            |
| Employers Reinsurance Corp. (quar.)         | 40c        | 8-15         | 7-31            |
| Fajardo Sugar                               | 25c        | 9-3          | 8-15            |
| Farrell-Birmingham Co., Inc.                | 25c        | 9-25         | 9-11            |
| Federal Light & Traction, \$6 pfd. (quar.)  | \$1.50     | 9-3          | 8-19            |
| Federal Water & Gas Corp.—                  |            |              |                 |
| Increased quarterly                         | 30c        | 9-15         | 8-30            |
| Field & Stream Publishing Co. (initial)     | 20c        | 9-1          | 8-15            |
| Flintkote Company, common                   | 15c        | 9-10         | 8-24            |
| \$4 preferred (quar.)                       | \$1        | 9-16         | 8-31            |
| General Industries Co., common (quar.)      | 10c        | 8-15         | 8-5             |
| 5% preferred (quar.)                        | \$1.25     | 10-1         | 9-20            |
| General Motors, common                      | 50c        | 9-10         | 8-15            |
| \$5 preferred (quar.)                       | \$1.25     | 11-1         | 10-7            |
| General Public Utilities (initial)          | 25c        | 11-15        | 10-7            |
| Gordon Mackay & Stores, Ltd.—               |            |              |                 |
| Class A (initial quar.)                     | \$1 1/2c   | 9-14         | 8-16            |
| Class B (initial quar.)                     | \$1 1/2c   | 9-14         | 8-16            |
| Great Atlantic & Pacific Tea Co., common    | \$1        | 8-31         | 8-15            |
| 7% preferred (quar.)                        | \$1.75     | 8-31         | 8-15            |
| Great Eastern Fire Insurance (s-a)          | 30c        | 9-3          | 8-20            |
| Griggs Cooper & Co., new com. (initial)     | 25c        | 9-1          | 8-20            |
| Group Securities, Inc.—                     |            |              |                 |
| Agricultural shares                         | 5 1/2c     | 8-31         | 8-16            |
| Extra                                       | 4 1/2c     | 8-31         | 8-16            |
| Automobile shares                           | 4c         | 8-31         | 8-16            |
| Extra                                       | 1c         | 8-31         | 8-16            |
| Aviation shares                             | 10c        | 8-31         | 8-16            |
| Building shares                             | 4c         | 8-31         | 8-16            |
| Extra                                       | 1c         | 8-31         | 8-16            |
| Chemical shares                             | 5c         | 8-31         | 8-16            |
| Extra                                       | 3c         | 8-31         | 8-16            |
| Electrical Equipment                        | 7c         | 8-31         | 8-16            |
| Extra                                       | 8c         | 8-31         | 8-16            |
| Food shares                                 | 3 1/2c     | 8-31         | 8-16            |
| Extra                                       | 1 1/2c     | 8-31         | 8-16            |
| Fully Administered shares                   | 3 1/2c     | 8-31         | 8-16            |
| Extra                                       | 4 1/2c     | 8-31         | 8-16            |
| General Bond shares                         | 9c         | 8-31         | 8-16            |
| Extra                                       | 1c         | 8-31         | 8-16            |
| Industrial Machinery shares                 | 4c         | 8-31         | 8-16            |
| Extra                                       | 2c         | 8-31         | 8-16            |
| Institutional Bond shares                   | 10c        | 8-31         | 8-16            |
| Low Priced shares                           | 2c         | 8-31         | 8-16            |
| Extra                                       | 5c         | 8-31         | 8-16            |
| Merchandising shares                        | 6c         | 8-31         | 8-16            |
| Extra                                       | 4c         | 8-31         | 8-16            |
| Mining shares                               | 3 1/2c     | 8-31         | 8-16            |
| Extra                                       | 1 1/2c     | 8-31         | 8-16            |
| Petroleum shares                            | 4c         | 8-31         | 8-16            |
| Extra                                       | 4c         | 8-31         | 8-16            |
| Railroad Bond shares                        | 4 1/2c     | 8-31         | 8-16            |
| Extra                                       | 1 1/2c     | 8-31         | 8-16            |
| Railroad Equipment shares                   | 4c         | 8-31         | 8-16            |
| Extra                                       | 1c         | 8-31         | 8-16            |
| Railroad Stock shares                       | 1c         | 8-31         | 8-16            |
| Extra                                       | 3c         | 8-31         | 8-16            |
| Steel shares                                | 4c         | 8-31         | 8-16            |
| Extra                                       | 2c         | 8-31         | 8-16            |
| Tobacco shares                              | 4c         | 8-31         | 8-16            |
| Utilities shares                            | 2 1/2c     | 8-31         | 8-16            |
| Extra                                       | 3 1/2c     | 8-31         | 8-16            |
| Guantanamo Sugar, \$5 preferred (quar.)     | \$1.25     | 10-1         | 9-16            |
| Hamilton Manufacturing Co.—                 |            |              |                 |
| Preferential participating (quar.)          | 25c        | 9-30         | 9-20            |
| Preferential participating (quar.)          | 25c        | 12-28        | 12-18           |
| Hanna (M. A.) Company, common (irreg.)      | 50c        | 9-11         | 8-31            |
| \$4.25 preferred (quar.)                    | \$1.06 1/4 | 9-1          | 9-15            |



| Name of Company  | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Harshaw Chemical Co., common   | 25c       | 9-14         | 8-31            |
| Extra  | 25c       | 9-14         | 8-31            |
| 4½% convertible preferred (quar.)  | \$1.12½   | 8-31         | 8-15            |
| Hathaway Bakeries, Inc.—   |           |              |                 |
| 7% convertible preferred (accum.)  | \$1.75    | 9-1          | 8-24            |
| Hecia Mining Company   | 25c       | 9-13         | 8-13            |
| Hawatha Oil & Gas, 5% pfd. (quar.)   | 12½c      | 8-12         | 8-5             |
| Hilton Hotels, 4% conv. preferred (initial)  | 50c       | 9-3          | 8-20            |
| Hobart Manufacturing, class A (quar.)  | 37½c      | 8-31         | 8-15            |
| Holly Stores, Inc., new common (initial)   | 10c       | 8-21         | 8-6             |
| Hoover Company, common (quar.)   | 35c       | 9-20         | 9-7             |
| 4½% preferred (quar.)  | \$1.12½   | 9-20         | 9-20            |
| Houston Lighting & Power Co. (quar.)   | 90c       | 9-10         | 8-20            |
| Howard Stores, common  | 25c       | 9-1          | 8-12            |
| 4½% preferred (quar.)  | \$1.06¼   | 9-1          | 8-12            |
| Huntington Water, 6% preferred (quar.)   | \$1.50    | 9-3          | 8-12            |
| 7% preferred (quar.)   | \$1.75    | 9-3          | 8-12            |
| Hydraulic Press Manufacturing Co.—   |           |              |                 |
| Common (quar.)   | 10c       | 9-1          | 8-15            |
| 6% convertible preferred (quar.)   | 37½c      | 9-1          | 8-15            |
| International Nickel Co. of Canada   | 140c      | 9-30         | 9-3             |
| International Silver Co.—  |           |              |                 |
| New common (initial)   | 75c       | 9-1          | 8-13            |
| Iowa Public Service, com. (increased quar.)  | 25c       | 9-16         | 8-30            |
| 3.75% preferred (initial quar.)  | 93¼c      | 9-16         | 8-30            |
| Jewel Tea Co. (increased quar.)  | 60c       | 9-20         | 9-6             |
| La Consolidated, S. A., 6% preferred   |           |              |                 |
| American shares  | 213/10c   | 8-8          | 8-1             |
| Lake Shore Mines, Ltd. (reduced)   | 118c      | 9-14         | 8-14            |
| Lamson (M. H.) Inc. (quar.)  | 10c       | 8-31         | 8-16            |
| Lane-Wells Co. (quar.)   | 25c       | 9-15         | 8-28            |
| Leath & Company, common (quar.)  | 25c       | 10-1         | 9-14            |
| Extra  | \$1       | 10-1         | 9-14            |
| \$2.50 preferred (quar.)   | 62½c      | 10-1         | 9-14            |
| Lee (H. D.) Co. (quar.)  | 25c       | 9-5          | 8-20            |
| Lexington Water, 7% preferred (quar.)  | \$1.75    | 9-3          | 8-12            |
| Lock Joint Pipe Co., common (monthly)  | \$1       | 8-31         | 8-21            |
| Common (monthly)   | \$1       | 9-30         | 9-20            |
| Common (monthly)   | \$1       | 10-31        | 10-21           |
| Los Angeles Shipbuilding & Dry Dock Corp.—   |           |              |                 |
| Liquidating  | \$1       | 8-31         | 8-15            |
| Ludlow Manufacturing & Sales (quar.)   | \$1.50    | 9-16         | 9-6             |
| MacLaren Power & Paper   | 135c      | 8-31         | 8-17            |
| Magma Copper Co.   | 12½c      | 9-16         | 8-29            |
| Mahon (R. C.) Company (increased)  | 40c       | 9-10         | 8-31            |
| Maine Central RR., 6% prior pfd. (quar.)   | \$1.50    | 10-1         | 9-25            |
| Mallory (P. R.) & Company  | 20c       | 9-10         | 8-23            |
| Mary Lee Candles   | 10c       | 8-15         | 8-5             |
| Masonite Corporation, common (quar.)   | 25c       | 8-23         | 8-12            |
| Extra  | 50c       | 8-23         | 8-12            |
| 4½% preferred (quar.)  | \$1.12½   | 9-1          | 8-12            |
| Matson Navigation Co. (quar.)  | 30c       | 9-16         | 8-31            |
| Metal & Thermit Corp., common (quar.)  | 35c       | 9-10         | 8-30            |
| 7% preferred (quar.)   | \$1.75    | 9-30         | 9-20            |
| Midland Realization Co.—   |           |              |                 |
| (Partial liquidating dividend) 1½ shares of Northern Indiana Public Service common for each share held | ----      | 8-26         | 8-12            |
| Midland Utilities Co.—   |           |              |                 |
| (Partial liquidating dividend) 1½ shares of Northern Indiana Public Service for each share held        | ----      | 8-26         | 8-12            |
| Minneapolis-Honeywell Regulator Co.—   |           |              |                 |
| Common (increased)   | 40c       | 9-10         | 8-24            |
| 3.20% pref. series "A" (quar.)   | 80c       | 8-31         | 8-20            |
| Molson's Brewery, Ltd. (quar.)   | 125c      | 9-25         | 9-4             |
| Monsanto Chemical Co.—   |           |              |                 |
| New common (initial quar.)   | 25c       | 9-2          | 8-10            |
| Montreal Loan & Mortgage Co. (quar.)   | \$1.14c   | 9-16         | 8-31            |
| Morgan (J. P.) & Company (quar.)   | \$2       | 9-13         | 8-30            |
| Muncie Water Works, 8% preferred (quar.)   | \$2       | 9-16         | 9-3             |
| Murphy (G. C.) Company (increased)   | 37½c      | 9-3          | 8-16            |
| National Battery Co. (quar.)   | 30c       | 11-1         | 10-18           |
| National Container Corp. (quar.)   | 25c       | 9-10         | 8-15            |
| National Dairy Products (increased)  | 40c       | 9-10         | 8-20            |
| National Radiator Co. (increased)  | 15c       | 10-1         | 9-9             |
| Newport Electric Corp., 6% preferred   | \$1.50    | 10-1         | ----            |
| New York Stocks Inc.—  |           |              |                 |
| Agricultural Industry Series   | 7c        | 8-26         | 8-5             |
| Alcohol & Dist. Industry Series  | 14c       | 8-26         | 8-5             |
| Automobile Industry Series   | 8c        | 8-26         | 8-5             |
| Aviation Industry Series   | 5c        | 8-26         | 8-5             |
| Bank Stock Series  | 7c        | 8-26         | 8-5             |
| Building Supply Industry Series  | 5c        | 8-26         | 8-5             |
| Business Equip. Industry Series  | 10c       | 8-26         | 8-5             |
| Chemical Industry Series   | 9c        | 8-26         | 8-5             |
| Electrical Equip. Industry Series  | 8c        | 8-26         | 8-5             |
| Food Industry Series   | 12c       | 8-26         | 8-5             |
| Government Bonds Series  | 12c       | 8-26         | 8-5             |
| Insurance Stock Series   | 11c       | 8-26         | 8-5             |
| Machinery Industry Series  | 6c        | 8-26         | 8-5             |
| Merchandising Series   | 15c       | 8-26         | 8-5             |
| Metals Series  | 6c        | 8-26         | 8-5             |
| Oil Industry Series  | 11c       | 8-26         | 8-5             |
| Public Utility Industry Series   | 3c        | 8-26         | 8-5             |
| Railroad Series  | 8c        | 8-26         | 8-5             |
| Railroad Equip. Industry Series  | 4c        | 8-26         | 8-5             |
| Steel Industry Series  | 7c        | 8-26         | 8-5             |
| Tobacco Industry Series  | 10c       | 8-26         | 8-5             |
| Diversified Investment Fund  | *20c      | 8-26         | 8-5             |
| Diversified Speculative Shares   | 4c        | 8-26         | 8-5             |

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

| Name of Company                              | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Acadia-Atlantic Sugar Refineries, Ltd.—      |           |              |                 |
| Class A preferential partic. (quar.)         | 125c      | 10-1         | 9-19            |
| 5% preferred (quar.)                         | \$1.25    | 9-16         | 8-20            |
| Acme Wire Co.                                | 25c       | 8-15         | 7-31            |
| Agnew-Surpass Shoe Stores, Ltd. (quar.)      | \$45c     | 9-2          | 7-31            |
| Ainsworth Manufacturing Corp. (quar.)        | 20c       | 10-5         | 9-20            |
| Alabama & Vicksburg Ry. Co. (s-a)            | \$3       | 10-1         | 9-9             |
| Allegheny Ludlum Steel                       | 40c       | 9-30         | 9-10            |
| Allied International Investing—              |           |              |                 |
| \$3 preferred (accum.)                       | \$1       | 8-26         | 8-20            |
| Allied Kid Co. (quar.)                       | 25c       | 8-15         | 8-9             |
| Extra  | 25c       | 8-15         | 8-9             |
| Allied Stores Corp., common                  | 50c       | 9-2          | 8-16            |
| 4% preferred (quar.)                         | \$1       | 10-21        | 9-25            |
| Alpha Portland Cement                        | 25c       | 9-10         | 8-15            |
| Aluminum Co. of Canada—                      |           |              |                 |
| 4% preferred (initial quar.)                 | 125c      | 9-1          | 7-31            |
| Aluminum Goods Manufacturing, common         | 20c       | 10-1         | 9-16*           |
| Aluminum Ltd., common (quar.)                | 182       | 9-5          | 8-9             |
| 6% preferred (quar.)                         | \$1.50    | 10-1         | 9-16            |
| Amalgamated Leather Cos. 6% pfd. (quar.)     | 75c       | 9-3          | 8-20            |
| American Arch Co.                            | 50c       | 10-15        | 9-30            |
| American Asphalt Roof Corp. (quar.)          | 20c       | 9-1          | 8-15            |
| American Auto Insurance (St. Louis) (quar.)  | 20c       | 10-1         | 9-5             |
| American Bank Note Co., com. (increased)     | 40c       | 10-1         | 9-5             |
| 6% preferred (quar.)                         | 15c       | 8-15         | 8-1             |
| American Barge Line Co. (quar.)              | 15c       | 8-30         | 8-10            |
| American Box Board Co. (irreg.)              | 25c       | 8-20         | 8-5             |
| American Business Shares, Inc.               | 41c       | 10-1         | 9-12            |
| American Can Co., 7% preferred (quar.)       | \$1.75    | 8-15         | 7-25*           |
| Common (quar.)                               | 75c       | 8-15         | 7-25*           |
| American Car & Foundry, common               | \$3       | 10-2         | 9-20*           |
| 7% preferred (quar.)                         | \$1.75    | 10-1         | 9-20*           |
| American Colorotype, 4½% preferred           | 38c       | 8-14         | ----            |
| American & Foreign Power Co.—                |           |              |                 |
| \$6 preferred (accum.)                       | \$1.50    | 9-11         | 8-16            |
| \$7 preferred (accum.)                       | \$1.75    | 9-11         | 8-16            |
| American Fork & Hoe, common                  | 25c       | 9-14         | 8-31            |
| American Furniture—                          |           |              |                 |
| New common (initial quar.)                   | 5c        | 8-15         | 8-10            |
| Extra  | 5c        | 8-15         | 8-10            |
| American General Corp., \$2 pfd. (quar.)     | 50c       | 9-1          | 8-15            |
| \$2.50 preferred (quar.)                     | 62½c      | 9-1          | 8-15            |
| \$3 preferred (quar.)                        | 75c       | 9-1          | 8-15            |
| American Hair & Felt Co., common (quar.)     | 12½c      | 10-1         | 9-20            |
| 6% 1st preferred (quar.)                     | \$1.50    | 10-1         | 9-20            |
| \$6 2nd preferred (quar.)                    | \$1.50    | 10-1         | 9-20            |
| American Hide & Leather—                     |           |              |                 |
| 6% convertible preferred (quar.)             | 75c       | 9-12         | 8-29            |
| American Home Products (monthly)             | 20c       | 9-2          | 8-16            |
| American Indemnity Co.                       | \$2       | 9-2          | 8-1             |
| American Insurance Co. (s-a)                 | 25c       | 10-1         | 8-30            |
| Extra  | 10c       | 10-1         | 8-30            |
| American Metal Co., Ltd., common             | 25c       | 9-3          | 8-20            |
| 6% non-cum. preferred (quar.)                | \$1.50    | 9-3          | 8-20            |
| American Paper Goods, 7% pfd. (quar.)        | \$1.75    | 9-16         | 9-6             |
| 7% preferred (quar.)                         | \$1.75    | 12-16        | 12-6            |
| American Pulley Co. (quar.)                  | 20c       | 8-15         | 7-30            |
| American Radiator & Standard Sanitary, com.  | 10c       | 9-30         | 8-23            |
| 7% preferred (quar.)                         | \$1.75    | 9-1          | 8-21            |
| American Re-Insurance (N. Y.) (quar.)        | 25c       | 8-15         | 8-5             |
| American Rolling Mill, common                | 25c       | 9-16         | 8-15            |
| 4½% preferred (quar.)                        | \$1.12½   | 10-15        | 9-16            |
| American Smelting & Refining, com. (quar.)   | 50c       | 8-30         | 8-2             |
| American Steel Foundries (quar.)             | 50c       | 9-14         | 8-30            |
| American Sugar Refining Co., 7% pfd. (quar.) | \$1.75    | 10-2         | 9-5*            |

| Name of Company   | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|
| American Thermos Bottle—  |           |              |                 |
| 4½% preferred (initial quar.)   | 53½c      | 10-1         | 9-20            |
| American Tobacco Co., common (quar.)  | 75c       | 9-3          | 8-9             |
| Class B   | 75c       | 9-3          | 8-9             |
| Anchor Post Products, Inc.—   |           |              |                 |
| 6% prior preferred (quar.)  | \$1.50    | 11-1         | 10-23           |
| 6% prior preferred (quar.)  | \$1.50    | 1-31-47      | 1-21            |
| Anglo-Canadian Telephone, class A (quar.)                                       | 115c      | 9-3          | 8-9             |
| Anglo-Iranian Oil Co., Ltd.—  |           |              |                 |
| American Deposit Receipts for Ordinary (final)                                  | 15%       | 9-9          | 7-30            |
| Anheuser-Busch, Inc. (quar.)  | \$1       | 9-10         | 8-24            |
| Argus Corp., Ltd.—  |           |              |                 |
| 4½% conv. pref. (quar.)   | \$1.12½   | 9-3          | 7-31            |
| Armstrong Cork Co., common (interim)  | 25c       | 9-3          | 8-5             |
| \$3.75 preferred (quar.)  | 93¾c      | 9-14         | 9-3             |
| Artloom Corporation (quar.)   | 10c       | 9-3          | 8-9             |
| Associated Dry Goods Corp.—   |           |              |                 |
| New common (initial quar.)  | 25c       | 9-3          | 8-9             |
| Extra   | 25c       | 9-3          | 8-9             |
| 6% 1st preferred (quar.)  | \$1.50    | 9-3          | 8-9             |
| 7% 2nd preferred (quar.)  | \$1.75    | 9-3          | 8-9             |
| Associated Spring Corp. (initial)   | 30c       | 9-16         | 9-3             |
| Atlantic Coast Line RR. (quar.)   | \$1       | 9-12         | 8-13            |
| Atlantic Refining Co. (quar.)   | 37½c      | 9-16         | 8-26            |
| Atchison Topeka & Santa Fe, common  | \$1.50    | 9-3          | 7-26            |
| Atlas Tack Corp. (quar.)  | 50c       | 8-30         | 8-15            |
| Aunor Gold Mines, Ltd. (quar.)  | 15c       | 8-31         | 8-9             |
| Auto Finance Corp., common (extra)  | 5c        | 8-26         | 8-16            |
| Autocar Company (stock dividend)—   |           |              |                 |
| One share of 5% convertible preferred C for each 15 shares of common stock held |           | 10-17        | 9-17            |
| 5% series A convertible preferred (quar.)                                       | 25c       | 9-1          | 8-15            |
| 5% preferred B (quar.)  | 25c       | 9-1          | 8-15            |
| Automatic Canteen Co. of America (quar.)  | 25c       | 9-1          | 8-15            |
| Automatic Products Corp. (quar.)  | 10c       | 8-15         | 8-1             |
| Avon Allied Products (quar.)  | 20c       | 9-3          | 8-15            |
| Baldwin Locomotive Works, 7% pfd. (s-a)   | \$1.05    | 9-3          | 8-15            |
| Baltimore American Insurance Co. (s-a)  | 10c       | 8-15         | 7-31            |
| Extra   | 5c        | 8-15         | 7-31            |
| Baltimore Porcelain Steel, 7% pfd. (quar.)                                      | 8½c       | 10-1         | 9-10            |
| 7% preferred (quar.)  | 8½c       | 1-2-47       | 12-10           |
| Baltimore Radio Show, common (quar.)  | 5c        | 9-1          | 8-15            |
| 6% preferred (quar.)  | 15c       | 9-1          | 8-15            |
| Bangor Hydro-Electric 6% pfd.   | \$1.50    | 10-1         | 9-25            |
| Bankers & Shippers Insurance Co. of N. Y.—                                      |           |              |                 |
| Quarterly   | \$1       | 8-14         | 8-6             |
| Barber (W. H.) Company  | 25c       | 8-31         | 8-10            |
| Barber-Ellis of Canada, Ltd. (quar.)  | 112½c     | 9-15         | 8-31            |
| Extra   | 112½c     | 9-15         | 8-31            |
| Barnsdall Oil Co. (increased quar.)   | 25c       | 9-7          | 8-15            |
| Bathurst Power & Paper Co., Ltd.—   |           |              |                 |
| Class A (quar.)   | 125c      | 9-2          | 8-2             |
| Bayuk Cigars, Inc.  | 50c       | 9-13         | 8-29            |
| Beaver Lumber Co., Ltd., 7% pfd. (quar.)  | \$1.75    | 10-1         | 9-10            |
| Beatrice Foods Co., \$4.50 preferred  | 54c       | 8-15         | —               |
| Beck (A. S.) Shoe Corp.—  |           |              |                 |
| 4½% preferred (quar.)   | \$1.18½   | 9-2          | 8-15            |
| Belden Manufacturing Co. (quar.)  | 30c       | 9-1          | 8-17            |
| Belding-Cortice, Ltd., common (quar.)   | \$1.50    | 10-1         | 8-31            |
| 7% preferred (quar.)  | \$1.75    | 10-1         | 8-31            |
| Belding Heminway Co. (quar.)  | 20c       | 8-15         | 8-1             |
| Bell & Howell Co., common (quar.)   | 12½c      | 9-1          | 8-15            |
| 4½% preferred (quar.)   | \$1.06¼   | 9-1          | 8-15            |
| Berkshire Fine Spinning Assoc., common  | 50c       | 9-3          | 8-21            |
| 5% convertible preferred (quar.)  | \$1.25    | 9-3          | 8-21            |
| Bertram (John) & Sons Co., Ltd.—  |           |              |                 |
| Class A (initial)   | 125c      | 8-15         | 7-31            |
| Best & Company  | 40c       | 8-15         | 7-25            |
| Bethlehem Steel Corp., common   | \$1.50    | 9-3          | 8-5             |
| 7% preferred (quar.)  | \$1.75    | 10-1         | 9-6             |
| Bigelow-Sanford Carpet, common (quar.)  | 50c       | 9-3          | 8-15            |
| 6% preferred (quar.)  | \$1.50    | 9-3          | 8-15            |
| Blauener's (Philadelphia), common (quar.)                                       | 12½c      | 8-15         | 8-1             |
| \$3 preferred (quar.)   | 75c       | 8-15         | 8-1             |
| Blaw-Knox Co.   | 15c       | 9-10         | 8-12            |
| Bliss (E. W.) Co., \$2.25 preferred (quar.)                                     | 56¼c      | 9-15         | 8-30            |
| Blue Diamond Corp. (increased)  | 25c       | 8-16         | 8-6             |
| Blue Ridge Corp.—   |           |              |                 |
| \$3 conv. pfd. (quar.) "Optional" (cash or ½ share of common stock)             | 75c       | 9-2          | 8-9             |
| Blumenthal (Sidney), common (quar.)   | 20c       | 9-3          | 8-16            |
| 7% preferred (final)  | \$1.75    | 10-1         | 8-16            |
| Bohack (H. C.), 7% 1st preferred (accum.)                                       | \$4.25    | 8-15         | 8-3             |
| Borden Company (interim)  | 50c       | 9-3          | 8-12            |
| Boston Fund (quar.)   | 16c       | 8-20         | 7-31            |
| Boston Real Estate Trust  | 50c       | 9-3          | 8-22            |
| Boston Woven Hose & Rubber Co. (quar.)  | 50c       | 8-26         | 8-15            |
| Bower Roller Bearing  | 50c       | 9-20         | 9-6             |
| Boyerstown Burial Casket Co. (quar.)  | 35c       | 9-3          | 8-24            |
| Brantiff Airways, Inc. (quar.)  | 15c       | 8-22         | 8-12            |
| Brewing Corp. of America (quar.)  | 62½c      | 9-10         | 8-24            |
| British-American Bank Note Co., Ltd. (quar.)                                    | 125c      | 9-15         | 8-15            |
| British-American Oil Co., Ltd. (quar.)  | 125c      | 10-1         | 9-5             |
| Brown Forman Distillers Corp.—  |           |              |                 |
| Stock dividend  | 100%      | 8-23         | 8-2             |
| Bruck Silk Mills, Ltd. (increased)  | 130c      | 9-15         | 8-15            |
| Buck Hill Falls Co. (quar.)   | 15c       | 8-15         | 7-31            |
| Buckeye Pipe Line (quar.)   | 20c       | 9-14         | 8-16            |
| Budd Company, \$5 preferred (quar.)   | \$1.25    | 9-3          | 8-20            |
| Buell Die & Machine   | 5c        | 8-26         | 8-16            |
| Bunker Hill & Sullivan Mining & Concentrating Co. (quar.)                       | 12½c      | 9-3          | 8-6             |
| Extra   | 12½c      | 9-3          | 8-6             |
| Burlington Mills, new com. (initial quar.)                                      | 25c       | 9-1          | 8-6             |
| 4% preferred (quar.)  | \$1       | 9-1          | 8-6             |
| 3½% preferred (quar.)   | 87½c      | 9-1          | 8-6             |
| 3½% conv. 2nd preferred (quar.)   | 87½c      | 9-1          | 8-6             |
| Burroughs Adding Machine  | 15c       | 9-5          | 7-27            |
| Bush Terminal Building, 7% pfd. (accum.)  | \$1.25    | 10-1         | 9-16            |
| Butler Brothers, common (increased)   | 25c       | 9-1          | 8-1             |
| 4½% preferred (quar.)   | \$1.12½   | 9-1          | 8-1             |
| Byron Jackson Co. (quar.)   | 25c       | 8-15         | 7-31            |
| California Cotton Mills, new  | 10c       | 9-16         | 8-23            |
| California Electric Power (quar.)   | 15c       | 9-1          | 8-15            |
| California Packing com. (quar.)   | 37½c      | 8-15         | 7-31            |
| 5% preferred (quar.)  | 62½c      | 8-15         | 7-31            |
| California Water Service 4.4% pfd. C (quar.)                                    | 27½c      | 8-15         | 7-31            |
| Callaway Mills, \$2 preferred (quar.)   | 50c       | 9-10         | 8-31            |
| \$2 preferred (quar.)   | 50c       | 12-10        | 11-30           |
| Camden Forge Co., common  | 15c       | 9-2          | 8-15            |
| 5½% convertible preferred (quar.)   | 34½c      | 10-1         | 9-16            |
| Campbell Wyant & Cannon   | 25c       | 9-10         | 8-26            |
| Canada Crushed Stone (quar.)  | 110c      | 9-20         | 8-30            |
| Canada Dry Ginger Ale, new com. (initial)                                       | 15c       | 10-1         | 9-11            |
| \$4.25 preferred (quar.)  | \$1.06¼   | 10-1         | 9-11            |
| Canada Iron Foundries, Ltd., com. (s-a)   | 140c      | 8-15         | 7-15            |
| 6% non-cum. preferred (s-a)   | 130c      | 8-15         | 7-15            |
| Canada Northern Power Corp., Ltd.—  |           |              |                 |
| Common (quar.)  | 115c      | 10-25        | 9-20            |
| 7% preferred (quar.)  | \$1.75    | 10-15        | 9-20            |
| Canada Wire & Cable, class A (quar.)  | \$1       | 9-15         | 8-31            |
| Class B (quar.)   | 125c      | 9-15         | 8-31            |
| Canadian Breweries (increased)  | 137½c     | 10-1         | 8-31            |
| Canadian Car & Foundry, common (quar.)  | 120c      | 8-22         | 7-29            |
| Class A (quar.)   | 125c      | 8-22         | 7-29            |
| Canadian Fairbanks-Morse Co., Ltd. (quar.)                                      | 125c      | 9-3          | 8-15            |
| Canadian Food Products, Ltd., com. (quar.)                                      | 112½c     | 10-1         | 8-31            |
| \$1 conv. Class A (quar.)   | 125c      | 10-1         | 8-31            |
| Canadian Foreign Investment Corp., Ltd.—  |           |              |                 |
| Quarterly   | 175c      | 10-1         | 8-30            |
| Canadian Motor & Lamp Co., Ltd.—  |           |              |                 |
| Class A (quar.)   | 115c      | 12-15        | 11-25           |
| Class B (quar.)   | 115c      | 12-15        | 11-25           |
| Canadian Oil Co's, Ltd., common (quar.)   | 115c      | 8-15         | 8-1             |
| 5% preferred (quar.)  | \$1.25    | 10-1         | 9-26            |
| 8% preferred (quar.)  | \$1.2     | 10-1         | 9-26            |



| Name of Company                              | Per Share | When Payable | Holders of Rec. | Name of Company                                | Per Share | When Payable | Holders of Rec. | Name of Company                                | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|--|-----------|--------------|-----------------|
| Canadian Utilities, Ltd., 5% pfd. (quar.)    | \$1.25    | 8-15         | 7-26            | Dr. Pepper Co. (quar.)                         | 25c       | 9-1          | 8-21            | Hall (W. F.) Printing Co.—                     |           |              |                 |
| Carpenter (L. E.) & Company                  | 15c       | 8-15         | 8-1             | Dodge Cork Co.                                 | 10c       | 8-15         | 7-31            | New common (initial)                           | 25c       | 9-20         | 9-5             |
| Carpenter Paper Co.—                         |           |              |                 | Dominion & Anglo Investment Corp., Ltd.        |           |              |                 | Hallcrafters Co. (quar.)                       | 10c       | 8-15         | 8-1             |
| Common (quar.)                               | 25c       | 10-1         | 9-20            | 5% preferred (quar.)                           | \$1.25    | 9-2          | 8-15            | Hallnor Mines, Ltd. (interim)                  | 17c       | 8-31         | 8-9             |
| 4% preferred (quar.)                         | \$1       | 11-1         | 10-21           | Dominion Bridge Co., Ltd. (quar.)              | 30c       | 8-24         | 7-31            | Hamilton Cotton, Ltd. (quar.)                  | \$22½c    | 9-3          | 8-9             |
| Castle (A. M.) & Company (quar.)             | 50c       | 8-10         | 7-29            | Dominion Envelope & Cartons (Western)          |           |              |                 | Hamilton Watch Co., com. (increased quar.)     | 25c       | 9-14         | 8-23            |
| Caterpillar Tractor Co. (quar.)              | 75c       | 8-31         | 8-15            | Ltd., 7% preferred (quar.)                     | \$87½c    | 9-1          | 8-15            | 4½% preferred (quar.)                          | \$1       | 9-14         | 8-23            |
| Central Arizona Light & Power—               |           |              |                 | Dominion Stores, Ltd. (quar.)                  | \$25c     | 9-14         | 8-17            | Hammermill Paper, 4½% preferred                | \$1.06¼   | 10-1         | 9-10            |
| Common (quar.)                               | 15c       | 9-3          | 8-10            | Dominion-Scottish Investments, Ltd.—           |           |              |                 | Common (quar.)                                 | \$1.12½   | 10-1         | 9-10            |
| Central Coal & Coke                          |           |              |                 | 5% preference (accum.)                         | 150c      | 9-2          | 8-1             | Hammond Instrument, 6% pfd. (quar.)            | 75c       | 8-15         | 8-1             |
| 4% preferred beneficial certificates         | \$1       | 9-15         | 8-16            | Donnacona Paper, Ltd., new pfd. (initial)      | \$1.12½   | 8-15         | 7-15            | Hancock Oil Co. of California, class A (quar.) | 50c       | 9-1          | 8-15            |
| Central Cold Storage (quar.)                 | 40c       | 9-17         | 9-3             | Donohue Brothers, Ltd. (initial)               | 125c      | 9-1          | 8-15            | Class B  | 25c       | 9-1          | 8-15            |
| Central Foundry, 5% conv. pfd. (quar.)       | \$1.25    | 9-3          | 8-16            | Dow Drug Co., common (quar.)                   | 15c       | 9-2          | 8-22            | Extra  | 50c       | 9-1          | 8-15            |
| Central New York Power Corp.—                |           |              |                 | 7% preferred (quar.)                           | \$1.75    | 10-1         | 9-20            | Harbison-Walker Refractories, common           | 25c       | 9-2          | 8-12            |
| 3.40% preferred (quar.)                      | 85c       | 9-1          | 8-12            | Drackett Co., new common (quar.)               | 6½c       | 8-15         | 8-2             | Havana Electric & Utilities Co.—               | \$1.50    | 10-21        | 10-7            |
| Central Ohio Steel Products, common          | 25c       | 9-1          | 8-15            | Extra  | 2½c       | 8-15         | 8-2             | 6% 1st preferred (accum.)                      | 50c       | 8-15         | 7-19            |
| New common (initial)                         | 25c       | 11-30        | 11-15           | 4% preferred A (quar.)                         | 25c       | 8-15         | 8-2             | Haverty Furniture Cos., common (quar.)         | 28c       | 8-28         | 8-20            |
| Stock dividend                               | 33½%      | 10-25        | 10-15           | Dravo Corporation (quar.)                      | 25c       | 8-15         | 8-5             | Hawaiian Pineapple Co., Ltd.                   | 25c       | 8-26         | 8-16*           |
| Central States Edison, Inc.                  | 10c       | 8-20         | 8-9             | Dun & Bradstreet, Inc., common (quar.)         | 50c       | 9-10         | 8-20            | Hercules Powder Co., 5% preferred (quar.)      | \$1.25    | 8-15         | 8-2             |
| Central Steel & Wire Co.                     | 15c       | 8-15         | 8-1             | 4½% preferred (quar.)                          | \$1.12½   | 10-1         | 9-20            | Hershey Chocolate Corp., common (quar.)        | 75c       | 8-15         | 7-25            |
| Certain-teed Products Corp.—                 |           |              |                 | Dumont Electric Co. (quar.)                    | 15c       | 9-1          | 8-15            | \$4 conv. preference (quar.)                   | \$1       | 8-15         | 7-25            |
| 4½% prior pref. (quar.)                      | \$1.12½   | 10-1         | 9-9             | Eagle Picher Co. (increased)                   | 30c       | 9-10         | 8-23            | Heyden Chemical Corp.—                         |           |              |                 |
| Champion Paper & Fibre, common               | 25c       | 9-10         | 8-12            | Eastern Magnesia Talc Co., Inc.—               |           |              |                 | New common (initial quar.)                     | 25c       | 9-3          | 8-14            |
| Extra  | 25c       | 9-10         | 8-12            | Quarterly                                      | \$1.50    | 9-30         | 9-30            | 3½% preferred A (quar.)                        | 87½c      | 9-3          | 8-14            |
| 4½% preferred (quar.)                        | \$1.12½   | 10-1         | 9-9             | Quarterly                                      | \$1.50    | 12-21        | 12-9            | Hewitt-Robbins, Inc. (quar.)                   | 25c       | 9-14         | 8-28            |
| Chain Belt Co. (quar.)                       | 25c       | 8-24         | 8-10            | Eastern Steel Products, Ltd. (quar.)           | 120c      | 9-1          | 8-15            | Hibbard Spencer Bartlett & Co.—                |           |              |                 |
| Chase Candy Co. (quar.)                      | 15c       | 8-15         | 8-1             | Eaton Manufacturing Co. (quar.)                | 75c       | 8-24         | 8-6             | Common (monthly)                               | 15c       | 8-30         | 8-20            |
| Chesapeake Corp. of Virginia (quar.)         | 20c       | 8-15         | 8-5             | Eddy Paper Corp. (irreg.)                      | \$5       | 9-14         | 8-28            | Common (monthly)                               | 15c       | 9-27         | 9-17            |
| Chestnut Hill RR. Co. (quar.)                | 75c       | 9-4          | 8-20            | Elastic Stop Nut Corp. of America—             |           |              |                 | Common (monthly)                               | 15c       | 10-25        | 10-15           |
| Chicago Corporation, \$3 preferred (quar.)   | 75c       | 9-1          | 8-15            | 6% preferred (final)                           | 36½c      | 8-15         | 8-14            | Hines (Edward) Lumber Co.                      | 25c       | 10-15        | 9-27            |
| Chicago Yellow Cab                           | 25c       | 9-3          | 8-20            | Electric Hose & Rubber Co. (irreg.)            | \$5       | 8-21         | 8-14            | Hires (Charles E.) Co. (quar.)                 | 30c       | 9-3          | 8-15            |
| Chile Copper Co.                             | 50c       | 8-27         | 8-9             | Elgin National Watch Co., common               | 15c       | 9-23         | 9-7             | \$1 class A (quar.)                            | 25c       | 9-1          | 8-21            |
| Chrysler Corporation                         | 75c       | 9-14         | 8-19            | El Paso Natural Gas, 7% preferred              | \$1.75    | 9-1          | 8-16*           | \$1 class A (quar.)                            | 25c       | 12-1         | 11-21           |
| Cincinnati Milling Machine, com. (quar.)     | 35c       | 9-1          | 8-1             | Ely & Walker Dry Goods (quar.)                 | 25c       | 9-1          | 8-16*           | Honolulu Oil Corp. (quar.)                     | 25c       | 9-14         | 8-23            |
| 4% preferred (quar.)                         | \$1       | 9-1          | 8-1             | Empire & Bay State Telegraph—                  |           |              |                 | Extra  | 25c       | 9-14         | 8-23            |
| Cincinnati New Orleans & Texas Pacific Ry.   |           |              |                 | 4% guaranteed (quar.)                          | \$1       | 9-3          | 8-21            | Hooker Electrochemical Co., com. (quar.)       | 40c       | 8-29         | 8-2             |
| 5% preferred (quar.)                         | \$1.25    | 9-2          | 8-15            | Empire District Electric, 5% pfd. (quar.)      | \$1.25    | 9-1          | 8-15            | \$4.25 preferred (quar.)                       | \$1.06¼   | 9-27         | 9-6             |
| City of Paris Dry Goods—                     |           |              |                 | Engineers Public Service, \$5 pfd. (quar.)     | \$1.25    | 10-1         | 9-13            | Hormel (Geo. A.) & Co., common (quar.)         | 50c       | 8-15         | 7-27            |
| 7% 1st preferred (quar.)                     | \$1.75    | 8-15         | 8-1             | \$5.50 preferred (quar.)                       | \$1.37½   | 10-1         | 9-13            | Horn & Hardart (N. Y.), 5% pfd. (quar.)        | \$1.25    | 9-3          | 8-14            |
| 7% 1st preferred (quar.)                     | \$1.75    | 11-15        | 11-1            | \$6 preferred (quar.)                          | \$1.50    | 10-1         | 9-13            | Hotel Barbizon, Inc. (quar.)                   | \$2       | 8-6          | 7-26            |
| 7% 1st preferred (quar.)                     | \$1.75    | 2-15-47      | 2-7-47          | Equity Corporation, \$3 preferred (accum.)     | 75c       | 9-1          | 8-15            | Hudson Bay Mining & Smelting Co., Ltd.—        |           |              |                 |
| 7% 2nd preferred (s-a)                       | \$3       | 1-2-47       | 12-20           | Equitable Fire Insurance Co. (Charleston       |           |              |                 | Quarterly                                      | 150c      | 9-9          | 8-9             |
| Clearing Machine Corp. (quar.)               | 25c       | 9-1          | 8-15            | S. C.) (s-a)                                   | 50c       | 8-15         | 8-5             | Hudson Motor Car Co. (quar.)                   | 10c       | 9-1          | 8-7             |
| Cleveland & Pittsburgh RR. Co.—              |           |              |                 | Erie RR. Co., \$5 preferred A (quar.)          | \$1.25    | 9-1          | 8-16            | Humble Oil & Refining Co. (quar.)              | 37½c      | 9-10         | 8-9             |
| 7% regular guaranteed stock (quar.)          | 87½c      | 9-3          | 8-10            | \$5 preferred A (quar.)                        | \$1.25    | 12-1         | 11-15           | Hummel-Ross Fibre Corp.—                       |           |              |                 |
| 4% special guaranteed stock (quar.)          | 50c       | 9-3          | 8-10            | Eversharp, Inc., common (quar.)                | 30c       | 10-15        | 9-16            | 6% preferred (quar.)                           | \$1.50    | 9-3          | 8-19            |
| Climax Molybdenum Co.                        | 30c       | 9-30         | 9-16            | Extra  | 30c       | 10-15        | 9-16            | Hunt Foods, Incorporated, 5% pref. (quar.)     | 12½c      | 9-1          | 8-15            |
| Cockshutt Plow Co., Ltd. (s-a)               | \$25c     | 12-1         | 11-1            | 5% preferred (quar.)                           | 25c       | 10-1         | 9-16            | Hussman-Ligonier Co., \$2.25 pfd. (quar.)      | 56½c      | 8-15         | 8-1             |
| Colgate-Palmolive-Peet—                      |           |              |                 | Fair (The) (Chicago)                           | 25c       | 9-12         | 8-30            | Huston (Tom) Peanut Co. (quar.)                | 25c       | 8-15         | 8-5             |
| Common (increased quar.)                     | 50c       | 8-15         | 7-23            | Fairbanks Morse & Co. (quar.)                  | 25c       | 9-3          | 8-9             | Huttig Sash & Door Co.—                        |           |              |                 |
| Extra  | 50c       | 8-15         | 7-23            | Fallstaff Brewing Corp.                        | 25c       | 8-30         | 8-16            | 5% preferred (quar.)                           | \$1.25    | 9-30         | 9-20            |
| \$3.50 preferred (quar.)                     | 87½c      | 9-30         | 9-11            | Farmers & Traders Life Ins. (Syracuse, N. Y.)— |           |              |                 | 5% preferred (quar.)                           | \$1.25    | 12-30        | 12-20           |
| Collins & Aikman, 5% conv. preferred         | 99c       | 8-12         | 8-19            | Quarterly                                      | \$2.50    | 10-1         | 9-16            | Idaho Power Co., common (quar.)                | 40c       | 8-20         | 7-25            |
| Colonial Stores, new com. (initial)          | 25c       | 9-1          | 8-19            | Quarterly                                      | 35c       | 10-1         | 9-20            | Illinois Municipal Water, 6% pfd. (quar.)      | \$1.50    | 9-3          | 8-15            |
| 4% preferred (quar.)                         | 50c       | 9-1          | 8-15            | Federal Grain, Ltd., 6% preferred (accum.)     | \$2.50    | 8-31         | 8-16            | Imperial Tobacco Sales Co., of Canada,         |           |              |                 |
| Colorado Central Power                       | 45c       | 9-1          | 8-15            | Federal Mfg. & Engineering (initial)           | 7½c       | 8-30         | 8-15            | Ltd., common (interim)                         | 110c      | 9-30         | 8-13            |
| Colorado Milling & Elevator Co.—             |           |              |                 | Federal-Mogul Corp. (increased)                | 50c       | 9-10         | 8-30            | 6% preference (s-a)                            | 3%        | 9-30         | 8-13            |
| Common (increased)                           | 20c       | 9-1          | 8-15            | Federal Screw Works (quar.)                    | 12½c      | 9-16         | 9-3             | Imperial Tobacco of Great Britain &            |           |              |                 |
| \$3 convertible preferred (quar.)            | 75c       | 9-1          | 8-15            | Federated Department Stores—                   |           |              |                 | Ireland, Ltd.—                                 |           |              |                 |
| Columbia Gas & Electric                      |           |              |                 | Stock dividend                                 | 100%      | 8-12         | 8-1             | American deposit receipts (final)              | 7½%       | 9-8          | 8-1             |
| 6% preferred series A (quar.)                | \$1.50    | 8-15         | 7-20            | Fenton United Cleaning & Dyeing—               |           |              |                 | Imperial Varnish & Colour, common (quar.)      | 115c      | 9-2          | 8-21            |
| Preferred 5% series (quar.)                  | \$1.25    | 8-15         | 7-20            | 7% preferred (quar.)                           | \$1.75    | 10-15        | 10-10           | \$1.50 convertible participating pfd. (quar.)  | 137½c     | 9-2          | 8-21            |
| 5% preference (quar.)                        | \$1.25    | 8-15         | 7-20            | Field (Marshall). See Marshall Field.          |           |              |                 | Indiana Steel Products                         | 12½c      | 9-1          | 8-15            |
| Columbia Pictures Corp., \$4.25 pfd. (quar.) | \$1.06¼   | 8-15         | 8-1             | Finance Co. of America at Baltimore—           |           |              |                 | Industrial Silica Corp., 6½% pfd. (accum.)     | \$1.62½   | 9-10         | 9-3             |
| Columbian Carbon Co. (increased quar.)       | 40c       | 9-10         | 8-9             | Class A  | \$3       | 9-16         | 9-6             | Ingersoll-Rand Co. (quar.)                     | \$1.50    | 9-3          | 8-5             |
| Commercial Shearing & Stamping (irreg.)      | 20c       | 9-25         | 9-10            | Class B  | \$3       | 9-16         | 9-6             | Inland Steel Co.                               | 40c       | 9-4          | 8-16            |
| Common, Ltd.                                 | 1½c       | 8-26         | 8-10            | Firestone Tire & Rubber, 4½% pfd. (quar.)      | \$1.12½   | 9-1          | 8-15            | Inspiration Consolidated Copper                | 25c       | 9-23         | 9-6             |
| Commonwealth International Corp., Ltd.       |           |              |                 | Firth Carpet Co., common (quar.)               | 25c       | 9-3          | 8-9*            | Stock & Bond Shares                            | 25c       | 8-31         | 7-31            |
| Interim                                      | 14c       | 8-15         | 7-15            | 5% preferred (quar.)                           | \$1.25    | 9-3          | 8-9*            | International Business Machines (quar.)        | \$1.50    | 9-10         | 8-22            |
| Commonwealth Investment Co.                  | 6c        | 10-1         | 9-13            | First Bank Stock Corp. (s-a)                   | 40c       | 9-9          | 8-16            | International Harvester, 7% pfd. (quar.)       | \$1.75    | 9-3          | 8-5             |
| Commonwealth Telephone Co.                   |           |              |                 | Fishman (F. H.) Stores (quar.)                 | 20c       | 9-3          | 8-15            | International Holdings, Ltd.                   | 450c      | 8-15         | 7-15            |
| \$5 preferred (quar.)                        | \$1.25    | 9-2          | 8-15            | Fitzsimmons Stores, Ltd.—                      |           |              |                 | International Rys. of Central America—         | \$1.25    | 8-15         | 8-9             |
| Concord (N. H.) Gas Co., 7% pfd. (accum.)    | \$1       | 8-15         | 7-31            | 7% preferred (quar.)                           | 17½c      | 9-1          | 8-20            | International Textbook Co.                     | 40c       | 9-3          | 8-15            |
| Concord Nat. Publications (special)          | 75c       | 8-15         | 7-29            | 7% preferred (quar.)                           | 17½c      | 12-1         | 11-20           | International Utilities Corp. (increased)      | 22½c      | 9-3          | 8-14            |
| Confederation Life Association (Toronto)—    |           |              |                 | Florida Power Corp., 4% preferred (quar.)      | \$1       | 8-15         | 8-1             | Intertype Corporation                          | 25c       | 9-16         | 9-3             |
| Quarterly                                    | \$1.50    | 9-15         | 9-10            | Flour Mills of America (initial)               | 30c       | 9-3          | 8-20            | Investment Foundation, Ltd.—                   |           |              |                 |
| Quarterly                                    | \$1.50    | 12-15        | 12-10           | Fort Pitt Bridge Works                         | 25c       | 9-3          | 8-15            | 6% convertible preferred (quar.)               | 175c      | 10-15        | 9-16            |
| Congoleum-Nairn, Inc. (quar.)                | 25c       | 9-16         | 8-30            | Fort Wayne & Jackson RR.—                      |           |              |                 | Iron Fireman Manufacturing Co.—                |           |              |                 |
| Connecticut Light & Power Co., common        | 75c       | 10-1         | 9-5             | 5½% preferred (s-a)                            | \$2.75    | 9-3          | 8-20            | Common (quar.)                                 | 30c       | 9-3          | 8-10            |
| \$2.40 preferred (quar.)                     | 60c       | 9-1          | 8-5             | Poster & Kleiser Co.                           | 7c        | 8-15         | 8-1             | Common (quar.)                                 | 30c       | 12-2         | 11-9            |
| \$2.20 preferred (quar.)                     | 55c       | 9-1          | 8-5             | Poster Wheeler Corp., common (quar.)           | 37½c      | 10-1         | 9-16            | Island Creek Coal, common (increased)          | 75c       | 10-1         | 9-10            |
| Connecticut Power Co. (quar.)                | 56¼c      | 9-3          | 8-15            | Foundation Investment Co.—                     |           |              |                 | \$6 preferred (quar.)                          | \$1.50    | 10-1         | 9-10            |
| Consolidated River Power, 6% pfd. (quar.)    | \$1.50    | 9-2          | 8-15            | \$5 non-cum. preferred (s-a)                   | \$2.50    | 8-15         | 8-5             | Jacksonville Gas Corp. (quar.)                 | 25c       | 8-15         | 7-25            |
| Consolidated Biscuit Co. (quar.)             | 25c       | 9-23         | 9-3             | Freeport Sulphur (quar.)                       | 62½c      | 9-3          | 8-16            | Jaeger Machine (quar.)                         | 37½c      | 9-10         | 8-31            |
| Consolidated Edison Co. of N. Y. (quar.)     | 40c       | 9-16         | 8-9             | Fruehauf Trailer Co., common                   | 25c       | 9-2          | 8-20            | Janzen Knitting Mills, \$5 preferred (quar.)   | \$1.25    | 9-1          | 8-25            |
| Consolidated Gas, Elec. Lt. & Pow. (Balt.)   |           |              |                 | 4% preferred (quar.)                           | \$1       | 9-2          | 8-20            | Jersey Insurance Co. of New York (s-a)         | 90c       | 8-16         | 8-7             |
| Common (quar.)                               | 90c       | 10-1         | 9-14            | Gair (Robert Co., 6% preferred (quar.)         | 30c       | 9-30         | 9-13*           | Johnson & Johnson (s-a)                        | 10c       | 9-14         | 8-29            |
| 4% preferred series C (quar.)                | \$1       | 10-1         | 9-14            | Gamevill Company (quar.)                       | 25c       | 8-15         | 8-5             | Jones & Laughlin Steel, common                 | 50c       | 10-4         | 9-4             |
| 4½% preferred series B (quar.)               | \$1.12½   | 10-1         | 9-14            | Gar Wood Industries, Inc., 4½% pfd. (quar.)    | 56¼c      | 8-15         | 8-1             | 5% preferred (quar.)                           | \$1.25    | 10-1         | 9-4             |
| Consolidated Laundries Corp. (quar.)         | 25c       | 9-3          | 8-15            | General American Corp. (quar.)                 | 75c       | 9-1          | 8-15            | Joy Manufacturing Co. (quar.)                  | 20c       | 9-10         | 8-31            |
| Consolidated Paper Co. (quar.)               | 25c       | 9-1          | 8-21            | General Baking Co., \$8 preferred (quar.)      | \$2       | 10-1         | 9-20            | K. W. Battery Co. (quar.)                      | 5c        | 8-15         | 8-6             |
| Consolidated Press Ltd., class A (quar.)     | \$25c     | 10-1         | 9-15            | General Cigar Co., common                      | 25c       | 9-16         | 8-14            | Kawneer Company (increased quar.)              | 30c       | 9-30         | 9-7             |
| Extra  | 50c       | 10-1         | 9-15            | 7% preferred (quar.)                           | \$1.75    | 9-3          | 8-14            | Kearney & Trecker Corp. (quar.)                | 37½c      | 8-15         | 8-1             |
| Consolidated Vultee Aircraft Corp.           | 50c       | 8-15         | 8-2             | General Electric, Ltd.                         |           |              |                 | Kellogg (Spencer), & Sons, Inc. (quar.)        | 45c       | 9-10         | 8-17            |
| Consumers Gas Co. (Reading, Pa.) (quar.)     | 30c       | 9-16         | 8-30            | American deposit receipts for ordinary         | 10%       | 8-30         | 7-23            | Kentucky Utilities, 7% junior pfd. (quar.)     | 87½c      | 8-20         | 8-1             |
| Consumers Glass Co., Ltd. (quar.)            | 150c      | 8-31         | 7-30            | registered (annual)                            | 7½%       | 8-30         | 7-23            | Kerr Addison Gold Mines (interim)              | 15c       | 8-28         | 7-31            |
| Container Corp. of America (increased quar.) | 50c       | 8-20         | 8-9             | General Finance Co., 5% pfd. A (s-a)           | 25c       | 11-25        | 11-9            | Kerr Lake Mines, Ltd.                          | 5c        | 8-23         | 8-9             |
| Extra  | 30c       | 8-20         | 8-9             | 6% preferred B (s-a)                           | 30c       | 11-25        | 11-9            | Keyes Fibre, \$6 preferred (accum.)            | \$1.50    | 9-1          | 8-16            |
| Continental Can Co., common (interim)        | 25c       | 9-16         | 8-24*           | General Foods Corp. (quar.)                    | 40c       | 8-15         | 7-26            | Keystone Custodian Funds—                      |           |              |                 |
| \$3.75 preferred (quar.)                     | 93¼c      | 10-1         | 9-14            | General Metals Corp. (s-a)                     | 40c       | 8-15         | 7-31            | Series KI (s-a)                                | 52c       | 8-15         | 7-31            |
| Continental Commercial Corp., 7% preferred   | 43¾c      | 9-1          | 8-15            | General Mills                                  | 84½c      | 9-1          | 8-9*            | Special  | \$1.38    | 8-15         | 7-31            |
| Cook Paint & Varnish, common (quar.)         | 20c       | 8-31         | 8-15            | General Outdoor Advertising Co., common        | 25c       | 9-12         | 8-20            | Kimberly-Clark Corp. (stock dividend)—         |           |              |                 |
| \$3 prior preferred (quar.)                  | 75c       | 8-31         | 8-15            | 6% preferred (quar.)                           | \$1.50    | 8-15         | 8-1             | One additional share for each share held       | 25c       | 8-20         | 8-10            |
| Cornell Products, 6% non-cum. pfd. (quar.)   | \$1.50    | 10-1         | 9-16            | General Paint Corp., com. (increased quar.)    | 25c       | 8-15         | 8-2             | Kinney (G. R.) Co., Inc., common (resumed)     | 25c       | 9-26         | 9-9             |
| Coro, Incorporated, new com. (initial quar.) | 25c       | 8-22         | 8-12            | Common (quar.)                                 | 25c       | 11-15        | 11-2            | \$5 prior preferred (quar.)                    | \$1.25    | 8-26         | 8-8             |
| Extra  | 15        |              |                 |  |           |              |                 |  |           |              |                 |



| Name of Company   | Per Share | When Payable | Holders of Rec. | Name of Company  | Per Share | When Payable | Holders of Rec. | Name of Company   | Per Share | When Payable | Holders of Rec. |
|---|-----------|--------------|-----------------|--|-----------|--------------|-----------------|---|-----------|--------------|-----------------|
| Le Tourneau (R. G.) Inc., common (quar.)                  | 25c       | 9-1          | 8-9             | National Paper & Type  | 50c       | 8-15         | 7-31            | Public National Bank & Trust (N. Y.)—                             | 41½c      | 10-1         | 9-20            |
| 34 preferred (quar.)                                      | \$1       | 9-1          | 8-9             | Extra  | 50c       | 8-15         | 7-31            | Quarterly   |           |              |                 |
| Libby-Owens-Ford Glass                                    | 25c       | 9-10         | 8-27            | 5% preferred (s-a)   | \$1.25    | 8-15         | 7-31            | Public Service Co. of Indiana, common                             | 45c       | 9-1          | 8-15            |
| Liberty Aircraft Products Corp.                           | 25c       | 8-15         | 7-23            | National Power & Light   |           |              |                 | 3½% preferred (quar.)   | 87½c      | 9-1          | 8-15            |
| Liebert & Obert (Phila.) Corp. (initial)                  | 12½c      | 8-12         | 7-25            | Partial liquidating distribution. One-tenth share of Birmingham Electric Co., common, one-sixth share of Carolina Power & Light, common, and one-eighth share of Pennsylvania Power & Light, common for each share held. |           | 8-23         | 8-8             | Public Service Corp. of New Jersey, common                        | 25c       | 9-30         | 8-30            |
| Life Savers Corp. (increased)                             | 35c       | 9-2          | 8-1             | National Pressure Cooker Co. (stock dividend)  | 100%      | 8-31         | 7-13            | 5% preferred (quar.)  | \$1.25    | 9-14         | 8-15            |
| Liggett & Myers Tobacco Co., com. (quar.)                 | 75c       | 9-2          | 8-13            | National Pumps Corp.   |           |              |                 | 6% preferred (monthly)  | 50c       | 8-15         | 7-15            |
| Class B (quar.)   | 75c       | 9-2          | 8-13            | 6% prior preferred (quar.)   | \$1.50    | 1-31-47      | 1-21            | 6% preferred (monthly)  | 50c       | 9-14         | 8-15            |
| Lincoln National Life Ins. (Fort Wayne)—                  |           |              |                 | National Securities & Research Corp.—  |           |              |                 | 6% preferred (monthly)  | 50c       | 10-15        | 9-13            |
| Quarterly   | 30c       | 11-1         | 10-28           | Preferred stock series   | *16c      | 8-15         | 7-31            | 7% preferred (quar.)  | \$1.75    | 9-14         | 8-15            |
| Lindsay Light & Chemical Co. (increased)                  | 25c       | 8-20         | 8-3             | Stock series   | *15c      | 8-15         | 7-31            | 7% preferred (quar.)  | \$2       | 9-14         | 8-15            |
| Link Belt Co. (quar.)                                     | 50c       | 9-1          | 8-3             | Selected Group series  | *5c       | 8-15         | 7-31            | Public Service Electric & Gas—                                    |           |              |                 |
| Lionel Corporation (quar.)                                | 20c       | 8-31         | 8-10            |  |           |              |                 | 7% preferred (quar.)  | \$1.75    | 9-30         | 8-30            |
| Little Miami RR. Co.—                                     |           |              |                 |  |           |              |                 | 5% preferred (quar.)  | \$1.25    | 9-30         | 8-30            |
| Original capital  | \$1.10    | 9-10         | 8-23            |  |           |              |                 | Puget Sound Power & Light—  | 25c       | 8-15         | 7-19            |
| Original capital  | \$1.10    | 12-10        | 11-22           |  |           |              |                 | Pullman, Incorporated (quar.)                                     | 50c       | 9-16         | 8-23            |
| Original capital  | \$1       | 3-10-47      | 2-24-47         |  |           |              |                 | Punta Alegre Sugar (increased)                                    | \$2       | 8-22         | 8-6             |
| Special guaranteed (quar.)                                | 50c       | 9-10         | 8-23            |  |           |              |                 | Pure Oil Co., common (quar.)                                      | 25c       | 9-1          | 8-8             |
| Special guaranteed (quar.)                                | 50c       | 12-10        | 11-22           |  |           |              |                 | 5% preferred (quar.)  | \$1.25    | 10-1         | 9-10            |
| Special guaranteed (quar.)                                | 50c       | 3-10-47      | 2-24-47         |  |           |              |                 | Quaker Oats Co. 6% preferred (quar.)                              | \$1.50    | 8-31         | 8-1             |
| Liquid Carbonic Corp., 3½% pfd. (quar.)                   | 87½c      | 9-1          | 8-15            |  |           |              |                 | Quaker State Oil Refining (increased)                             | 30c       | 9-16         | 8-30            |
| Loblau Groceries Co., Ltd., Cl. A (quar.)                 | 125c      | 9-2          | 8-7             |  |           |              |                 | Quebec Power Co. (quar.)  | 125c      | 8-26         | 7-18            |
| Class B (quar.)   | 125c      | 9-2          | 8-7             |  |           |              |                 | Queen Anne Candy Co.  | 7½c       | 9-15         | 9-1             |
| Loblau Groceries, Inc. (quar.)                            | 20c       | 8-31         | 8-9             |  |           |              |                 | Rand Mines (interim)  | 2s 6d     | 8-16         |                 |
| Lock Joint Pipe Co.—                                      |           |              |                 |  |           |              |                 | Raytheon Manufacturing Co.  |           |              |                 |
| 8% preferred (quar.)                                      | \$2       | 10-1         | 9-21            |  |           |              |                 | \$2.40 convertible preferred (quar.)                              | 60c       | 10-1         | 9-15            |
| Lone Star Gas Co. (quar.)                                 | 20c       | 9-9          | 8-23            |  |           |              |                 | Reading Company—  |           |              |                 |
| Longhorn Portland Cement Co.                              |           |              |                 |  |           |              |                 | 4% non-cum. 1st preferred (quar.)                                 | 50c       | 9-12         | 8-22            |
| 5% participating preferred (quar.)                        | \$1.25    | 9-3          | 8-20            |  |           |              |                 | Regent Knitting Mills, Ltd.                                       | 125c      | 10-15        | 9-15            |
| Extra   | 25c       | 9-3          | 8-20            |  |           |              |                 | Reliance Manufacturing Co.  |           |              |                 |
| Lord & Taylor, common (quar.)                             | \$2       | 10-1         | 9-17            |  |           |              |                 | 3½% preferred (quar.)   | 87½c      | 10-1         | 9-13            |
| 6% 1st preferred (quar.)                                  | \$1.50    | 9-3          | 8-16            |  |           |              |                 | Remington Rand Inc., common (quar.)                               | 35c       | 10-1         | 9-9             |
| Louisiana Land & Exploration—                             |           |              |                 |  |           |              |                 | \$4.50 preferred (quar.)  | \$1.12½   | 10-1         | 9-9             |
| Increased quarterly                                       | 15c       | 9-13         | 8-30*           |  |           |              |                 | Republic Investors Fund, Inc.—                                    |           |              |                 |
| Louisville, Henderson & St. Louis Ry.                     |           |              |                 |  |           |              |                 | 6% preferred class A (quar.)                                      | 15c       | 11-1         | 10-15           |
| 5% non-cum. preferred (s-a)                               | \$2.50    | 8-15         | 8-1             |  |           |              |                 | 6% preferred class B (quar.)                                      | 15c       | 11-1         | 10-15           |
| Common (s-a)  | \$4       | 8-15         | 8-1             |  |           |              |                 | Republic Petroleum 5½% preferred (quar.)                          | 68½c      | 8-15         | 8-5             |
| Louisville & Nashville RR. (quar.)                        | 88c       | 9-12         | 9-1             |  |           |              |                 | Reynolds (R. J.) Tobacco—   |           |              |                 |
| Lowell Bleachery  | 15c       | 9-13         | 8-30            |  |           |              |                 | Common (interim quar.)  | 35c       | 8-15         | 7-25            |
| Lunkenheimer Company                                      | 25c       | 8-15         | 8-5             |  |           |              |                 | Class B (interim quar.)   | 35c       | 8-15         | 7-25            |
| Lynch Corporation   | 20c       | 8-15         | 8-5             |  |           |              |                 | Rheem Manufacturing Co., com. (quar.)                             | 25c       | 9-16         | 8-28            |
| Macmillan Co., common (quar.)                             | 25c       | 8-15         | 8-9             |  |           |              |                 | 4½% preferred (quar.)   | \$1.12½   | 9-2          | 8-8             |
| Madison Square Garden Corp.—                              |           |              |                 |  |           |              |                 | Rhode Island Insurance (stock dividend)                           | 33½c      | 8-15         | 8-1             |
| New (initial quar.)                                       | 20c       | 8-30         | 8-15            |  |           |              |                 | Rice-Stix Dry Goods Co.—  |           |              |                 |
| Magnavox Company (special)                                | 25c       | 9-1          | 8-10            |  |           |              |                 | 7% 1st preferred (quar.)  | \$1.75    | 10-1         | 9-15            |
| Magor Car Corp.   | 20c       | 9-30         | 9-13            |  |           |              |                 | 7% 2nd preferred (quar.)  | \$1.75    | 10-1         | 9-15            |
| Manhattan Shirt Co. (quar.)                               | 25c       | 9-3          | 8-8             |  |           |              |                 | Rochester Gas & Electric Corp.—                                   |           |              |                 |
| Maple Leaf Gardens, Ltd., 7% non-cum. pfd.                | 170c      | 8-15         | 8-1             |  |           |              |                 | 4% preferred series F (quar.)                                     | \$1       | 9-1          | 8-15            |
| Marathon Corp.  | 20c       | 8-15         | 7-31            |  |           |              |                 | Rockwood & Co., common (quar.)                                    | 20c       | 9-3          | 8-10            |
| Marshall Field & Co., 4¼% pfd., (quar.)                   | \$1.06¼   | 9-30         | 9-14            |  |           |              |                 | 5% preferred (quar.)  | \$1.25    | 10-1         | 9-16            |
| Maryland Drydock, common (quar.)                          | 37½c      | 10-1         | 9-16            |  |           |              |                 | 5% prior preferred (quar.)  | \$1.25    | 10-1         | 9-16            |
| 4½% preferred (initial quar.)                             | \$1.12½   | 10-1         | 9-16            |  |           |              |                 | Rolland Paper Co., Ltd., common (quar.)                           | 115c      | 8-15         | 8-1             |
| Massachusetts Bonding & Insurance Co.—                    |           |              |                 |  |           |              |                 | 4¼% preferred (initial quar.)                                     | \$1.06¼   | 9-16         | 9-2             |
| Quarterly   | \$1       | 8-15         | 8-2             |  |           |              |                 | Ross Brothers, Inc. (quar.)                                       | 50c       | 9-20         | 9-10            |
| May Department Stores Co.—                                |           |              |                 |  |           |              |                 | Ruppert (Jacob) Co., common                                       | 25c       | 9-1          | 8-15            |
| Common (increased quar.)                                  | 75c       | 9-3          | 8-15            |  |           |              |                 | 4½% preferred (quar.)   | \$1.12½   | 10-1         | 9-10            |
| \$3.75 preferred (quar.)                                  | 93¼c      | 9-3          | 8-15            |  |           |              |                 | Rutland & Whitehall RR. (quar.)                                   | \$1.05    | 8-15         | 8-1             |
| May McEwen Kaiser Co.—                                    |           |              |                 |  |           |              |                 | Ryan Aeronautical Co. (quar.)                                     | 10c       | 9-10         | 8-23            |
| New common (initial quar.)                                | 20c       | 9-1          | 8-15            |  |           |              |                 | Saco-Lowell Shops (quar.)   | 25c       | 8-24         | 8-10            |
| McClatchy Newspapers, 7% pfd. (quar.)                     | 43¼c      | 8-31         | 8-30            |  |           |              |                 | San-Nap-Pak Manufacturing Co.—                                    |           |              |                 |
| 7% preferred (quar.)                                      | 43¼c      | 11-30        | 11-29           |  |           |              |                 | 70c preferred (quar.)   | 17½c      | 9-30         | 9-20            |
| McGraw Hill Publishing                                    | 25c       | 9-10         | 8-28            |  |           |              |                 | 70c preferred (quar.)   | 17½c      | 12-30        | 12-20           |
| McIntyre Porcupine Mines, Ltd. (quar.)                    | \$55½c    | 9-3          | 8-1             |  |           |              |                 | Savage Arms   | 12½c      | 8-15         | 8-5             |
| Mead Corporation, common (increased)                      | 25c       | 9-6          | 8-15            |  |           |              |                 | Schenley Distillers Corp. (quar.)                                 | 50c       | 8-10         | 7-20            |
| \$4.25 preferred (initial quar.)                          | \$1.06¼   | 9-1          | 8-15            |  |           |              |                 | Securities Acceptance Corp.—                                      |           |              |                 |
| \$2 2nd preferred (initial)                               | \$0.3616  | 9-1          | 8-15            |  |           |              |                 | Stock dividend  | 25%       | 8-20         | 8-10            |
| \$6 preferred A   | \$1.50    | 9-1          |                 |  |           |              |                 | Common (increased quar.)  | 15c       | 10-1         | 9-10            |
| \$5.50 preferred B  | \$1.37½   | 9-1          |                 |  |           |              |                 | 5% preferred A (quar.)  | 31¼c      | 10-1         | 9-10            |
| Meadville Telephone Co. (quar.)                           | 37½c      | 8-31         | 7-31            |  |           |              |                 | Scott Paper Co., common (quar.)                                   | 45c       | 9-12         | 8-30*           |
| Meier & Frank, Inc. (quar.)                               | 15c       | 8-15         | 8-1             |  |           |              |                 | \$3.40 preferred (quar.)  | 85c       | 11-1         | 10-19*          |
| Mercantile Acceptance Corp. of California—                |           |              |                 |  |           |              |                 | Seaboard Oil Co. (quar.)  | 25c       | 9-16         | 9-3             |
| 5% preferred (quar.)                                      | 25c       | 9-5          | 9-1             |  |           |              |                 | Seaboard Surety Co. (quar.)                                       | 30c       | 8-15         | 8-5             |
| 5% preferred (quar.)                                      | 25c       | 12-5         | 12-1            |  |           |              |                 | Sears Roebuck & Co. (quar.)                                       | 25c       | 9-10         | 8-10            |
| 6% preferred (quar.)                                      | 30c       | 9-5          | 9-1             |  |           |              |                 | Serrick Corporation Class A (quar.)                               | 23c       | 9-14         | 8-24            |
| 6% preferred (quar.)                                      | 30c       | 12-5         | 12-1            |  |           |              |                 | Class B   | 10c       | 9-14         | 8-24            |
| Mercantile Stores Co., 7% preferred (quar.)               | \$1.75    | 8-15         | 7-31            |  |           |              |                 | Shawhanigan Water & Power (quar.)                                 | 125c      | 8-26         | 7-18            |
| Common (quar.)  | 25c       | 9-14         | 8-31            |  |           |              |                 | Sherwin-Williams Co., common (quar.)                              | 75c       | 8-15         | 7-31            |
| Merchants Distilling Corp.                                | 50c       | 9-1          | 8-15            |  |           |              |                 | Extra   | \$1.50    | 8-15         | 7-31            |
| Merchants Fire Assurance N. Y. (s-a)                      | 40c       | 8-15         | 8-2             |  |           |              |                 | 4% preferred (quar.)  | \$1       | 9-3          | 8-15            |
| Extra   | 15c       | 8-15         | 8-2             |  |           |              |                 | Signal Oil & Gas, class A   | 50c       | 9-15         | 9-1             |
| Merck & Company, common                                   | 25c       | 10-1         | 9-12            |  |           |              |                 | Class B   | 50c       | 9-15         | 9-1             |
| \$3.50 preferred (quar.)                                  | 87½c      | 10-1         | 9-12            |  |           |              |                 | Signal Royalties, class A (quar.)                                 | 25c       | 9-15         | 9-1             |
| Merritt-Chapman & Scott—                                  |           |              |                 |  |           |              |                 | Signode Steel Strapping Co., com. (quar.)                         | 15c       | 8-31         | 8-17            |
| 6½% preferred A (quar.)                                   | \$1.62½   | 8-30         | 8-15            |  |           |              |                 | 5% preferred (quar.)  | 62½c      | 8-31         | 8-17            |
| Messenger Corporation (extra)                             | 10c       | 8-15         | 8-5             |  |           |              |                 | Simon (Franklin) & Co., 7% pfd. (final)                           | \$75.48   | 9-12         |                 |
| Michigan Public Service Co. (quar.)                       | 25c       | 9-2          | 8-15            |  |           |              |                 | 4½% convertible preferred (initial quar.)                         | 56¼c      | 9-1          | 8-15            |
| Michigan Sugar, 6% preferred (accum.)                     | 20c       | 8-12         | 8-2             |  |           |              |                 | Simon (H.) & Sons, Ltd., common (quar.)                           | 130c      | 9-3          | 8-5             |
| Mid-Continent Laundries                                   | 10c       | 8-15         | 8-5             |  |           |              |                 | 5% preferred (quar.)  | \$1.25    | 9-3          | 8-5             |
| Middlesex Water Co. (quar.)                               | 75c       | 9-2          | 8-23            |  |           |              |                 | Simpson's, Ltd., class A (interim)                                | 150c      | 8-26         | 8-1             |
| Midvale Company (quar.)                                   | 50c       | 10-1         | 9-14            |  |           |              |                 | Class B (initial)   | 150c      | 8-26         | 8-1             |
| Minneapolis-Moline Power Implement—                       |           |              |                 |  |           |              |                 | 4½% preferred (quar.)   | \$1.12½   | 9-16         | 8-15            |
| \$6.50 convertible preferred (accum.)                     | \$1.62½   | 8-15         | 8-2             |  |           |              |                 | Sinclair Oil Corp. (quar.)  | 25c       | 8-15         | 7-15            |
| Missouri-Kansas Pipe Line, common                         | 25c       | 9-16         | 8-30            |  |           |              |                 | Smith (Alexander) & Sons Carpet Co.—                              |           |              |                 |
| Class B   | 1¼c       | 9-16         | 8-30            |  |           |              |                 | Common (quar.)  | 20c       | 9-10         | 8-10            |
| Missouri Utilities Co., common (quar.)                    | 25c       | 9-3          | 8-15            |  |           |              |                 | Extra   | 60c       | 9-10         | 8-10            |
| 5% preferred (quar.)                                      | \$1.25    | 9-3          | 8-15            |  |           |              |                 | 3½% preferred (quar.)   | 87½c      | 9-1          | 8-1             |
| Mohawk Carpet Mills (quar.)                               | 50c       | 9-9          | 8-22            |  |           |              |                 | Silver Steel Castings Co.   | 25c       | 8-15         | 8-5             |
| Monarch Knitting Co., common                              | \$20c     | 10-1         | 9-12            |  |           |              |                 | Solar Aircraft, 90c preferred (quar.)                             | 22½c      | 8-15         | 7-31            |
| Monarch Life Insurance (Springfield, Mass.)               | \$1.25    | 9-16         | 9-3             |  |           |              |                 | Solar Manufacturing Corp.—  |           |              |                 |
| Monroe Loan Society, 5½% preferred (quar.)                | 34½c      | 9-3          | 8-26            |  |           |              |                 | 55c conv. preferred A (quar.)                                     | 13¼c      | 8-15         | 8-1             |
| Monsanto Chemical Co., old common                         | 75c       | 9-2          | 8-10            |  |           |              |                 | Soundview Pulp Co., common (quar.)                                | 30c       | 8-31         | 8-15            |
| New common (initial quar.)                                | 25c       | 9-2          | 8-10            |  |           |              |                 | 6% preferred (quar.)  | \$1.50    | 8-24         | 8-15            |
| \$3.25 preferred A (s-a)                                  | \$1.62½   | 12-2         | 11-9            |  |           |              |                 | South Bend Lathe Works (irreg.)                                   | \$1       | 8-30         | 8-15            |
| Montreal Cottons, Ltd., common                            | 113c      | 9-14         | 8-15            |  |           |              |                 | Stock dividend (two additional shares for each three shares held) |           |              |                 |
| 7% preferred (quar.)                                      | 144c      | 9-14         | 8-15            |  |           |              |                 | Southam Co., Ltd. (quar.)   | \$19c     | 8-15         | 7-15            |
| Moody's Investors Service, Inc.                           |           |              |                 |  |           |              |                 | Southeastern Greyhound Lines—                                     |           |              |                 |
| \$3 participating preference (quar.)                      | 75c       | 8-15         | 8-1             |  |           |              |                 | Increased quarterly   | 50c       | 9-1          | 8-15            |
| Moore Corporation, Ltd., common (quar.)                   | \$15½c    | 10-1         | 8-30            |  |           |              |                 | Extra   | \$1.00    | 9-1          | 8-15            |
| 7% preferred A  | \$1.75    | 10-1         | 8-30            |  |           |              |                 | Southern California Edison—                                       |           |              |                 |
| 7% preferred B  | \$1.75    | 10-1         | 8-30            |  |           |              |                 | 6% preferred B (quar.)  | 37½c      | 9-15         | 8-20            |
| Moorhead Cotton Mills (increased)                         | 25c       | 8-24         | 8-19            |  |           |              |                 | Common (quar.)  | 37½c      | 8-15         | 7-20            |
| Morris Plan Insurance Society (quar.)                     | \$1       | 9-3          | 8-27            |  |           |              |                 | Stock dividend  | 20%       | 8-15         | 7-31            |
| Quarterly   | \$1       | 12-2         | 11-26           |  |           |              |                 | Southern California Water, 4¼% pfd. (quar.)                       | 26.5c     | 9-2          | 8-15            |
| Mount Diablo Oil Mining & Development Co., common (quar.) | 1c        | 9-3          | 8-15            |  |           |              |                 | 6% participating preferred (quar.)                                | \$1.50    | 10-15        | 9-20            |
| Mullins Mfg. Corp., class B (special)                     | 25c       | 9-1          | 8-15            |  |           |              |                 | Southern Canada Power Co., Ltd.                                   | 120c      | 8-15         | 7-19            |
| Munson Line, Inc., \$4 preferred A                        | \$1       | 8-31         | 8-15            |  |           |              |                 | Southern Canada Power, common (quar.)                             | 75c       | 9-16         | 8-15            |
| \$4 preferred B   | \$1       | 8-31         | 8-15            |  |           |              |                 | Southern Railway Co. (quar.)                                      | 25c       | 8-15         | 8-5             |
| Muskegon Motor Specialties—                               |           |              |                 |  |           |              |                 | Southern Spring Bed Co.   | 35c       | 10-15        | 10-11           |
| \$2 class A (quar.)                                       | 50c       | 8-31         | 8-15            |  |           |              |                 | Southwestern Life Insurance (Dallas) (quar.)                      | 10c       | 8-20         | 7-31            |
| Mutual Chemical Co. of America—                           |           |              |                 |  |           |              |                 | Sovereign Investors, Inc. (quar.)                                 | \$2       | 8-31         | 8-26            |
| 6% preferred (quar.)                                      | \$1.50    | 9-28         | 9-19            |  |           |              |                 | Spartan Mills   | \$1.12½   | 9-14         | 8-31            |
| 6% preferred (quar.)                                      | \$1.50    | 12-28        | 12-19           |  |           |              |                 | Stanford Water Co., com. (increased quar.)                        | 45c       | 8-15         | 8-5             |
| Nanaimo-Duncan Utilities—                                 |           |              |                 |  |           |              |                 | Standard Brands, Inc., \$4.50 pfd. (quar.)                        | \$1.12½   | 9-16         | 8-30            |
| 6½% preference (quar.)                                    | \$1.14c   | 9-1          | 8-15            |  |           |              |                 | Common (quar.)  | 40c       | 9-16         | 8-15            |
| Nashua Gummed & Coated                                    |           |              |                 |  |           |              |                 |   |           |              |                 |



| Name of Company                              | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Sterchl Brothers Stores, new common (quar.)  | 12½c      | 9-12         | 8-31            |
| Extra  | 75c       | 9-12         | 8-31            |
| Common (quar.)                               | 12½c      | 12-12        | 11-30           |
| Sterling Drug Inc. (quar.)                   | 50c       | 9-3          | 8-15            |
| Strawbridge & Clothier—                      |           |              |                 |
| 6% prior preference A (quar.)                | \$1.50    | 9-2          | 8-10            |
| Stromberg-Carlson Co.—                       |           |              |                 |
| 6½% preferred (final)                        | \$3.25    | 9-1          | —               |
| Stuart (D. A.) Oil Co. (irreg.)              | 85c       | 9-2          | 8-15            |
| Class A participating preferred (quar.)      | \$20c     | 9-1          | 8-15            |
| Extra  | \$25c     | 9-1          | 8-15            |
| Suburban Propane Gas Corp.                   | 13c       | 8-15         | 7-30            |
| Sun Oil Company (quar.)                      | 25c       | 9-14         | 8-23            |
| Super-Cold Corporation (initial)             | 10c       | 9-10         | 8-23            |
| Swift & Company (quar.)                      | 40c       | 10-1         | 8-30            |
| Swift International Co. (quar.)              | 40c       | 9-1          | 8-15            |
| Sylvania Industrial Corp. (quar.)            | 25c       | 9-19         | 8-9             |
| Syracuse Transit Corp. (quar.)               | 50c       | 9-3          | 8-15            |
| Talco, Incorporated                          | 50c       | 9-13         | 8-15            |
| Tampa Electric Co. (quar.)                   | 40c       | 8-15         | 7-19            |
| Tampax, Inc.                                 | 10c       | 8-29         | 8-9*            |
| Teck Hughes Gold Mines (interim)             | 35c       | 10-1         | 8-26            |
| Tennessee Corp. (quar.)                      | 25c       | 9-25         | 9-5             |
| Texas Public Service (Del.) (quar.)          | 25c       | 9-10         | 8-30            |
| Thatcher Mfg. com. (stock dividend)          | 5%        | 8-15         | 7-31            |
| \$2.40 conv. preferred (initial quar.)       | 60c       | 8-15         | 7-31            |
| Thermatomic Carbon Co.—                      |           |              |                 |
| 5% preferred (s-a)                           | \$2.50    | 12-2         | 11-25           |
| Thompson (John E.) Company (quar.)           | 25c       | 8-15         | 8-1             |
| Tide Water Associated Oil Co. (increased)    | 25c       | 9-3          | 8-9             |
| Tobacco Securities (interim)                 | 5%        | 8-30         | —               |
| American deposit receipts (final)            | 5%        | 9-9          | 8-2             |
| Tokheim Oil Tank & Pump (quar.)              | 25c       | 8-15         | 8-2             |
| Trane Company, common                        | 25c       | 8-15         | 8-1             |
| \$6 1st preferred (quar.)                    | \$1.50    | 9-1          | 8-24            |
| Trinity Universal Insurance (Dallas) (quar.) | 25c       | 8-15         | 8-10            |
| Quarterly                                    | 25c       | 11-15        | 11-9            |
| Truax-Truax Coal (increased quar.)           | 30c       | 9-10         | 8-30            |
| Trunz, Inc. (irreg.)                         | 75c       | 8-12         | 8-2             |
| 208 South La Salle Street Corp. (quar.)      | 62½c      | 10-1         | 9-20            |
| Tyler Rubber Co., 6% preferred               | \$1.50    | 8-15         | —               |
| Tyler Fixture Corp., 5½% pfd. (quar.)        | 13½c      | 9-20         | 9-10            |
| Union Asbestos & Rubber (quar.)              | 17½c      | 10-2         | 9-10            |
| Union Electric Co. of Missouri—              |           |              |                 |
| \$3.50 preferred (quar.)                     | 87½c      | 8-15         | 7-31            |
| \$3.70 preferred (quar.)                     | 92½c      | 8-16         | 7-31            |
| \$4.50 preferred (quar.)                     | \$1.12½   | 8-15         | 7-31            |
| Union Oil of California—                     |           |              |                 |
| \$3.75 preferred A (quar.)                   | 93½c      | 9-10         | 8-20            |
| United Aircraft Corp.—                       |           |              |                 |
| 5% convertible preferred (quar.)             | \$1.25    | 9-3          | 8-15            |
| United Biscuit Co. of America                | 25c       | 9-3          | 8-16            |
| United Cigar-Whelan, \$1.25 prior preferred  | 37c       | 9-15         | 8-5             |
| United Corporation, \$3 preferred (accum.)   | \$7.50    | 8-14         | 8-5             |
| The payment clears all arrears.              |           |              |                 |
| United Corporations, Ltd.—                   |           |              |                 |
| 1.50 class A (quar.)                         | 138c      | 8-15         | 7-15            |
| Class B                                      | 125c      | 8-30         | 7-31            |
| United Electric Coal Cos. (quar.)            | 25c       | 9-10         | 8-23            |
| United Engineering & Foundry, common         | 50c       | 8-13         | 8-2             |
| 7% preferred (quar.)                         | \$1.75    | 8-13         | 8-2             |
| United Fuel Investments, Ltd.—               |           |              |                 |
| 6% preferred A (quar.)                       | 175c      | 10-1         | 9-10            |
| United Grain Growers, Class A pfd. (interim) | \$1       | 9-1          | 7-17            |
| United Illuminating Co. (quar.)              | 50c       | 10-1         | 9-11            |
| United Light & Railways (Del.)—              |           |              |                 |
| 6% prior preferred (monthly)                 | 50c       | 9-3          | 8-15            |
| 6.36% prior preferred (monthly)              | 53c       | 9-3          | 8-15            |
| 7% preferred (monthly)                       | 56½c      | 9-3          | 8-15            |
| United Merchants & Manufacturers, Inc.—      |           |              |                 |
| Stock dividend                               | 200%      | 8-14         | 7-26            |
| United New Jersey RR. & Canal (quar.)        | \$2.50    | 10-10        | 9-20            |
| United Specialties Co.                       | 25c       | 8-27         | 8-5             |
| U. S. Electric Light & Power Shares, Inc.—   |           |              |                 |
| Series B                                     | 3c        | 8-15         | 7-31            |
| U. S. Guarantee Co. of N. Y.                 | 50c       | 9-30         | 9-6             |
| U. S. Hoffman Machinery Corp.—               |           |              |                 |
| 4½% preferred (initial)                      | 71c       | 9-3          | 8-20            |
| U. S. Leather Co., class A (quar.)           | 50c       | 9-15         | 8-15            |
| U. S. Lines Co., common (quar.)              | 25c       | 8-30         | 8-23            |
| 4½% preferred (initial) (s-a)                | 22½c      | 1-2-47       | 12-26           |
| U. S. Pipe & Foundry—                        |           |              |                 |
| Quarterly                                    | 40c       | 9-20         | 8-31*           |
| Quarterly                                    | 40c       | 12-20        | 11-30*          |
| U. S. Playing Card (quar.)                   | 50c       | 10-1         | 9-14            |
| Extra  | \$1       | 10-1         | 9-14            |
| U. S. Rubber Co., common (increased)         | \$1       | 9-9          | 8-19            |
| 8% 1st preferred (quar.)                     | \$2       | 9-9          | 8-19            |
| U. S. Rubber Reclaiming Co.—                 |           |              |                 |
| 8% prior preferred (accum.)                  | 50c       | 9-4          | 8-22            |
| United States Printing & Lithograph Co.—     |           |              |                 |
| Common                                       | \$1.50    | 9-2          | 8-15            |
| 5% preferred (quar.)                         | 62½c      | 10-1         | 9-14            |
| U. S. Steel Corp., common                    | \$1       | 9-10         | 8-9             |
| 7% preferred (quar.)                         | \$1.75    | 8-20         | 8-5             |
| United Steel Corp., Ltd. (resumed)           | \$117½c   | 9-16         | 8-30            |
| United Utilities & Specialty Corp. (initial) | 10c       | 8-30         | 8-15            |
| Universal Insurance Co. (quar.)              | 25c       | 9-2          | 8-15            |
| Universal Laboratories, Inc.—                |           |              |                 |
| Quarterly                                    | 25c       | 9-16         | 9-3             |
| Quarterly                                    | 25c       | 12-16        | 12-2            |
| Universal Match Corp.                        | 50c       | 9-15         | 8-31            |
| Universal Pictures, 4½% preferred (quar.)    | \$1.06¼   | 9-3          | 8-15            |
| Universal Products Co.—                      |           |              |                 |
| New common (initial)                         | 50c       | 9-12         | 8-30            |
| Upper Michigan Power & Light—                |           |              |                 |
| \$3 preferred (quar.)                        | 75c       | 10-1         | 9-28            |
| \$3 preferred (quar.)                        | 75c       | 1-1-47       | 12-29           |
| Uppesit Metal Cap. 8% preferred (accum.)     | \$2       | 10-1         | 9-15            |
| Utica Knitting Co.—                          |           |              |                 |
| 5% prior preferred (quar.)                   | 62½c      | 10-1         | 9-20            |
| Utility Equities Corp.—                      |           |              |                 |
| \$5.50 priority stock (accum.)               | \$3.50    | 8-30         | 8-15            |
| Vanadium-Alloys Steel Co.                    | 50c       | 9-3          | 8-16            |
| Vapor Car Heating Co., Inc.—                 |           |              |                 |
| 7% preferred (quar.)                         | \$1.75    | 9-10         | 9-1             |
| 7% preferred (quar.)                         | \$1.75    | 12-10        | 12-1            |
| Verney Corporation (initial)                 | 20c       | 9-1          | 8-15            |
| Viceroy Manufacturing Co., Ltd. (quar.)      | 17c       | 9-16         | 9-9             |
| Vick Chemical Co. (quar.)                    | 30c       | 9-3          | 8-15            |
| Vicksburg Shreveport & Pacific Ry. Co.—      |           |              |                 |
| Common (s-a)                                 | \$2.50    | 10-1         | 9-9             |
| 5% preferred (s-a)                           | \$2.50    | 10-1         | 9-9             |
| Virginia Coal & Iron (quar.)                 | \$1       | 9-3          | 8-23            |
| Visking Corporation—                         |           |              |                 |
| Class A (monthly)                            | 13¼c      | 8-15         | 8-5             |
| Class A (monthly)                            | 13¼c      | 8-15         | 8-5             |
| Class B (monthly)                            | 13¼c      | 8-15         | 8-5             |
| Class B (monthly)                            | 13¼c      | 8-15         | 8-5             |
| Vogt Manufacturing Corp.                     | 15c       | 9-3          | 8-15            |
| Vulcan Detinning Co., common                 | \$1.50    | 9-20         | 9-10            |
| 7% preferred (quar.)                         | \$1.75    | 10-19        | 10-9            |
| Waite Amulet Mines, Ltd. (quar.)             | \$15c     | 9-10         | 8-9             |
| Walker & Co., Class B                        | 10c       | 8-20         | 7-20            |
| Walker (H.) Gooderham & Worts Ltd.—          |           |              |                 |
| Common (quar.)                               | \$1       | 9-16         | 8-16            |
| \$1 preferred (final)                        | \$2.50    | 8-27         | —               |
| Warner Bros. Pictures, Inc. (stock dividend) | —         | 8-26         | 8-6             |
| One additional share for each share held     | —         | 8-22         | 8-8             |
| Warner & Swasey Co.                          | 25c       | 8-22         | 8-8             |
| Warren (Northam) Corporation—                |           |              |                 |
| \$3 preferred (quar.)                        | 75c       | 8-31         | 8-15            |
| Warren (S. D.) Co., common                   | 75c       | 9-3          | 8-17            |
| \$4.50 preferred (quar.)                     | \$1.12    | 9-3          | 8-17            |
| Warren Petroleum Corp.                       | 20c       | 9-3          | 8-15*           |

| Name of Company                            | Per Share | When Payable | Holders of Rec. |
|--|-----------|--------------|-----------------|
| Washington Railway & Electric Co.—         |           |              |                 |
| Common                                     | \$9       | 8-31         | 8-15            |
| 5% preferred (s-a)                         | \$2.50    | 12-2         | 11-15           |
| 5% preferred (quar.)                       | \$1.25    | 9-3          | 8-15            |
| 5% preferred (quar.)                       | \$1.25    | 12-2         | 11-15           |
| Participating units                        | 22½c      | 8-31         | 8-15            |
| Wellman Engineering Co. (quar.)            | 10c       | 8-31         | 8-15            |
| Extra                                      | 5c        | 8-31         | 8-15            |
| Westworth Manufacturing Co., common        | 12½c      | 8-22         | 8-1             |
| \$1 convertible preferred (quar.)          | 25c       | 8-22         | 8-1             |
| Wesson Oil & Snowdrift—                    |           |              |                 |
| \$4 convertible preferred (quar.)          | \$1       | 9-3          | 8-15            |
| West Penn Electric Co., 6% pfd. (quar.)    | \$1.50    | 8-15         | 7-17            |
| 7% preferred (quar.)                       | \$1.75    | 8-15         | 7-17            |
| West Virginia Pulp & Paper—                |           |              |                 |
| 4½% preferred (quar.)                      | \$1.12½   | 8-15         | 8-1             |
| Western Pacific RR. Co., common (quar.)    | 75c       | 8-15         | 8-1             |
| Common (quar.)                             | 75c       | 11-15        | 11-1            |
| Common (quar.)                             | 75c       | 2-15-47      | 2-1             |
| \$5 preferred A (quar.)                    | \$1.25    | 8-15         | 8-1             |
| \$5 preferred A (quar.)                    | \$1.25    | 11-15        | 11-1            |
| \$5 preferred A (quar.)                    | \$1.25    | 2-15-47      | 2-1             |
| Westinghouse Air Brake                     | 25c       | 9-14         | 8-15            |
| Westinghouse Electric Corp., com. (quar.)  | 25c       | 8-30         | 8-13            |
| 7% participating preferred (quar.)         | 25c       | 8-30         | 8-13            |
| Westmoreland, Inc. (quar.)                 | 25c       | 10-1         | 9-14            |
| Western Electrical Instrument (quar.)      | 40c       | 8-10         | 8-27            |
| Weston (George) Ltd., 4½% pfd. (quar.)     | \$1.12½   | 9-2          | 8-15            |
| Westvaco Chlorine Products Corp. (quar.)   | 35c       | 8-31         | 8-9             |
| White (S. S.) Dental Manufacturing (quar.) | 35c       | 8-13         | 7-29            |
| Wichita River Oil Corp., common (initial)  | 25c       | 10-15        | 9-30            |
| Wilkes-Barre Lace Manufacturing Co.        | 25c       | 8-31         | 8-15            |
| Wilson Line, Inc., 5% 1st preferred (s-a)  | \$2.50    | 8-15         | 8-1             |
| Wood Newspaper Machinery Corp., common     | 10c       | 9-1          | 8-20            |
| 5% convertible preferred (quar.)           | \$1.14c   | 9-1          | 8-20            |
| Woodall Industries, 5% conv. pfd. (quar.)  | \$1.14c   | 9-1          | 8-15            |
| Woodward Governor Co. (quar.)              | 25c       | 9-5          | 8-21            |
| Woolworth (F. W.) & Co., Ltd.—             |           |              |                 |
| Ordinary (interim)                         | 15%       | 8-22         | 7-5             |
| Woolworth (F. W.) Co. (quar.)              | 40c       | 9-3          | 8-9             |
| Worthington Pump & Machinery, common       | 37½c      | 9-20         | 9-3             |
| 4½% convertible preferred (quar.)          | \$1.12½   | 9-16         | 9-3             |
| 4½% convertible prior preferred (quar.)    | \$1.12½   | 9-16         | 9-3             |
| Wrigley (Wm.) Jr. Co., common (monthly)    | 25c       | 9-3          | 8-20            |
| Common (monthly)                           | 25c       | 10-1         | 9-20            |
| Wurlitzer (Rudolph) Co., (quar.)           | 20c       | 9-1          | 8-15            |
| Yale & Towne Manufacturing Co.             | 15c       | 10-1         | 9-6             |
| York Knitting Mills Ltd., common (s-a)     | 120c      | 8-15         | 8-2             |
| 7% 1st preferred (s-a)                     | \$13.50   | 8-15         | 8-2             |
| 7% 2nd preferred (s-a)                     | \$13.50   | 8-15         | 8-2             |
| Yellow Cab Co. (San Francisco)—            |           |              |                 |
| New common                                 | 30c       | 1-1-47       | 12-20           |
| Youngstown Sheet & Tube (increased quar.)  | 75c       | 9-15         | 8-17            |
| Zion's Cooperative Mercantile Institution— |           |              |                 |
| Quarterly                                  | 75c       | 9-15         | 9-8             |
| Quarterly                                  | 75c       | 12-15        | 12-8            |

\*Less 30% Jamaica income tax.  
\*Transfer books not closed for this dividend.  
†Payable in U. S. funds, less 15% Canadian non-residents' tax.  
‡Payable in Canadian funds, tax deductible at the source. Non-resident tax 15%; resident tax 7%. a Less British income tax.

## General Corporation and Investment News

(Continued from page 832)

### Radio Best, Inc., New York—Files With SEC

The company on Aug. 1 filed a letter of notification with the SEC for 65,000 shares of common stock and 30,000 option warrants. Offering price, \$2 a common share and one cent a warrant. Proceeds to provide funds for publishing costs and other expenses and balance added to working capital. Not underwritten.

**Radio-Keith-Orpheum Corp. — Stock Sold—Lehman Brothers and Goldman, Sachs & Co.** headed an investment banking group which sold on Aug. 9 an issue of 420,000 shares of common stock, \$1 par, at \$21 a share. This offering does not represent new financing for the corporation. Of the total offering, 400,000 shares are being sold for the account of Atlas Corp. and 20,000 share are being sold through the exercise of option rights purchased from two officers of the company. The total net cash proceeds to be received by the corporation from the exercise of the option rights amount to \$160,000, which will be added to the company's working capital.—V. 163, p. 3423.

### Rochester Telephone Corp.—Earnings—

| Period End. June 30—     | 1946—Month— | 1945—Month— | 1946—6 Mos.— | 1945—6 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Operating revenues       | \$667,241   | \$596,113   | \$3,935,949  | \$3,614,961  |
| Uncollectible oper. rev. | 809         | 370         | 4,735        | 2,592        |
| Operating revenues       | \$666,432   | \$595,743   | \$3,931,214  | \$3,612,369  |
| Operating expenses       | 445,409     | 385,854     | 2,729,424    | 2,331,793    |
| Operating taxes          | 114,066     | 118,034     | 637,305      | 621,829      |
| Net oper. income         | \$106,957   | \$91,855    | \$564,485    | \$658,747    |
| Net income               | 78,765      | 59,208      | 375,836      | 461,707      |

—V. 164, p. 596.

### St. Louis, Rocky Mountain & Pacific Co.—Earnings—

| 12 Months Ended June 30—           | 1946        | 1945        |
|------------------------------------|-------------|-------------|
| Gross earnings                     | \$2,555,082 | \$2,382,265 |
| Cost, expenses and taxes           | 1,987,628   | 1,836,306   |
| Interest charges                   | 71,489      | 76,702      |
| Depreciation and depletion         | 121,663     | 104,064     |
| Provision for Federal income taxes | 114,600     | 112,400     |
| Net income                         | \$259,701   | \$252,792   |

—V. 163, p. 2447.

### St. Louis-San Francisco Ry.—Earnings—

| June—                | 1946        | 1945        | 1944        | 1943        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$7,362,010 | \$9,976,867 | \$9,703,390 | \$9,381,195 |
| Net from railway     | 1,010,829   | 3,188,881   | 3,107,689   | 3,514,659   |
| Net ry. oper. income | 594,717     | 1,434,051   | 1,394,131   | 2,058,098   |
| From Jan. 1—         |             |             |             |             |
| Gross from railway   | 43,789,264  | 58,282,166  | 55,890,982  | 50,700,980  |
| Net from railway     | 2,072,982   | 18,915,447  | 16,486,139  | 17,469,603  |
| Net ry. oper. income | 696,729     | 8,851,197   | 7,760,019   | 10,988,476  |

\*Deficit.—V. 164, p. 732.

### Saint Paul Union Depot Co.—Partial Redemption—

There have been called for redemption on Oct. 1, next, at 101 and interest, \$240,000 first and refunding mortgage series B 3½% bonds due Oct. 1, 1971, through the sinking fund. Payment will be made at the office of J. P. Morgan & Co., Incorporated, 23 Wall St., New York, N. Y.—V. 162, p. 716.

### Schulte Real Estate Co., Inc.—Debentures Called—

The corporation has called for redemption on Oct. 1, next, all of its outstanding 15-year income debentures due June 1, 1951, at 100 and accrued and unpaid interest amounting to \$490 per \$1,000 debenture. In addition, it was stated, a regular 4% interest payment will be made on Sept. 1, 1946, the regular annual payment date.—V. 162, p. 818.

### (Ed.) Schuster & Co., Inc.—Sole Registrar—

The National City Bank of New York has been appointed sole registrar for 600,000 shares of the common stock, \$10 par value.—V. 164, p. 732.

### Scripto, Inc., Atlanta, Ga.—Registers With SEC—

The company on Aug. 7 filed a registration statement with the SEC for 25,000 shares (\$10 par) 5% cum. convertible preferred stock and 244,000 shares (\$1 par) common stock. Underwriters are Clement A. Evans & Co., Inc., Atlanta. Company is selling the 25,000 shares of preferred to the underwriters at \$10 a share and stockholders are selling a minimum of 220,000 and a maximum of 244,000 shares to the underwriters at \$5 a share. Of the 244,000 shares of common 24,000 shares are being reserved for a period of four days following the effective date of the registration for sale to employees, officers and directors at \$5 a share. The company also is selling 200,000 stock purchase warrants to executives of the company at 50 cents a warrant. Proceeds will be used for general corporate purposes.

### Shell Union Oil Corp.—Earnings—

| Quarter Ended June 30—  | 1946        | 1945        |
|---|-------------|-------------|
| Gross sales less discounts and allowances, and other income                                   | 105,060,215 | 132,888,000 |
| Costs, selling and general expenses   | 83,657,930  | 99,386,197  |
| Prov. for deprec., deplet., intangible development expenditures, amort. and abandonments      | 10,358,936  | 14,448,268  |
| Interest on funded debt   | 720,887     | 554,739     |
| Prov. for estimated Federal income taxes (and in 1945 for exc. prof. taxes and renegotiation) | 1,550,000   | 10,003,000  |
| Net income before other charges   | 8,772,460   | 8,495,806   |
| Cost of refinancing debentures (net)  | 1,409,574   |             |
| Net income for the period   | 7,362,886   | 8,495,806   |
| Net income per share  | \$0.55      | \$0.63      |
| 6 Mos. Ended June 30—   | 1946        | 1945        |
| Net income  | 15,090,389  | 16,957,487  |
| Net income per share  | \$1.12      | \$1.20      |



| CAPITALIZATION GIVING EFFECT TO SALE OF COMMON STOCK          |                |                |
|---|----------------|----------------|
|   | Authorized     | Outstanding    |
| 2 1/2% serial notes due annually Nov. 1, 1946 to Nov. 1, 1955 | \$7,500,000    | \$7,500,000    |
| Cumulative pfd. stk., \$4.50 conv. series                     | 100,000 shs.   | 100,000 shs.   |
| Common stock (\$2 par)  | 3,000,000 shs. | 1,578,226 shs. |

\*Includes \$750,000 2 1/2% serial notes due Nov. 1, 1946 and carried on the company's books as a current liability. On July 3, 1946, short term loans from banks aggregated \$6,050,000.

†Include 98,960 shares reserved for the exercise of certain options and 250,000 shares reserved for conversion of cumulative preferred stock. Authorized number of shares of common stock increased from 1,750,000 shares to 3,000,000 shares by amendment to the company's certificate of incorporation filed with the Secretary of State of Delaware on May 10, 1946.

‡Includes 13,090 shares issued subsequent to April 30, 1946 upon exercise of options and the 263,037 shares now offered.

UNDERWRITERS—The names of the underwriters and the percentages of unsubscribed stock to be purchased by each of them, respectively, are as follows:

|                              | %    |                                 | %   |
|------------------------------|------|---------------------------------|-----|
| Glore, Forgan & Co.          | 9.05 | Carl M. Loeb, Rhoades & Co.     | 1.5 |
| Blyth & Co., Inc.            | 4.25 | Rebbon, McCormick & Co.         | 1.5 |
| Hallgarten & Co.             | 4.25 | The Illinois Company            | 1.5 |
| Kidder, Peabody & Co.        | 4.25 | Loewi & Co.                     | 1.5 |
| Ladenburg, Thalmann & Co.    | 4.25 | Maynard H. Murch & Co.          | 1.5 |
| Lazard Freres & Co.          | 4.25 | Piper, Jaffray & Hopwood        | 1.5 |
| Smith, Barney & Co.          | 4.25 | Rauscher Pierce & Co. Inc.      | 1.5 |
| White, Weld & Co.            | 4.25 | Straus & Blosser                | 1.5 |
| A. C. Allen and Co., Inc.    | 2.70 | Sutro & Co.                     | 1.5 |
| Blair & Co., Inc.            | 2.70 | Bingham Walter & Hurry          | .75 |
| Central Republic Co., (Inc.) | 2.70 | Buckley Brothers                | .75 |
| Dean Witter & Co.            | 2.70 | Dempsey & Company               | .75 |
| Hayden, Stone & Co.          | 2.70 | Fred W. Fairman & Co.           | .75 |
| Hemphill, Noyes & Co.        | 2.70 | First Securities Co. of Chicago | .75 |
| Lee Higginson Corp.          | 2.70 | Hill Richards & Co.             | .75 |
| W. E. Hutton & Co.           | 2.70 | Holley, Dayton & Gernon         | .75 |
| F. S. Moseley & Co.          | 2.70 | Julien Collins & Company        | .75 |
| Wellington & Co.             | 2.70 | Miller Kenower & Co.            | .75 |
| The Wisconsin Company        | 2.70 | Mullaney, Ross & Co.            | .75 |
| Bacon, Whipple & Co.         | 1.5  | Pacific Northwest Co.           | .75 |
| First California Co. Inc.    | 1.5  | Sills, Minton & Co., Inc.       | .75 |
| Graham, Parsons & Co.        | 1.5  | Stern Brothers & Co.            | .75 |
| Francis I. du Pont & Co.     | 1.5  | Woodard-Elwood & Co.            | .75 |
| Doolittle, Schoellkopf & Co. | 1.5  |                                 |     |

—V. 164, p. 733.

#### Spiegel, Inc.—July Sales Rose 66.73%—

| Period End, July 31—    | 1946—Month—1945 | 1946—7 Mos.—1945 |
|-------------------------|-----------------|------------------|
| Consolidated net sales— | \$6,621,101     | \$3,971,246      |
|                         | \$51,334,659    | \$33,969,038     |

—V. 164, p. 733.

#### Spokane Molybdenum Mines, Inc., Spokane, Wash.—Files With SEC—

The company on Aug. 2 filed a letter of notification with the SEC for 100,000 shares of common stock. Offering price, 25 cents a share. Luke G. Bayley will act as agent in the sale. Proceeds to be used for development of business.

#### Sterchi Bros. Stores, Inc.—July Sales Higher—

| Period End, July 31— | 1946—Month—1945 | 1946—7 Mos.—1945 |
|----------------------|-----------------|------------------|
| Net sales—           | \$1,002,991     | \$558,568        |
|                      | \$6,918,681     | \$3,868,408      |

July, 1946, is the fifth consecutive month in which sales were over \$1,000,000 and the tenth consecutive month in which sales reached a new peak for the respective month. The increase over July, 1945, was \$444,423, or 79.56%.

Sales for the first seven months of the current year exceeded by 78.85% those for the corresponding period of 1945.

#### Exchange Ruling—

The New York Curb Exchange has received notice from this corporation that its common stock, par value \$1, will be split-up on the basis of two shares for one by the distribution on Aug. 23, 1946, of one additional share of common stock, par value \$1, for each share of common stock held of record at the close of business on Aug. 12, 1946.

It is expected that the splitup common stock of this corporation will be admitted to dealings on the New York Stock Exchange at the opening of business on Aug. 26, 1946. Accordingly, the present common stock of the corporation will not be quoted "ex" the distribution on the New York Curb Exchange, and transactions in said stock to and including Aug. 23, 1946, the final date for trading therein on the New York Curb Exchange, will continue to be made on a "distribution on" basis. See also V. 164, p. 733.

#### (J. P.) Stevens & Co., Inc.—To Vote on Merger—

The stockholders will vote Aug. 26 on approving a merger with and into this corporation of Slater-Cater-Stevens, Inc. (Del.) and M. T. Stevens & Sons Co. (Mass.). See also V. 164, p. 597.

#### Stokely-Van Camp, Inc.—To Inaugurate Cash Dividends on Common Stock—Meeting Date Changed—

W. B. Stokely, Jr., President, on Aug. 6 announced that the meeting of common stockholders for the election of directors will be held on Oct. 2, 1946, instead of Sept. 18, 1946, the regular date for the meeting.

Mr. Stokely stated that at a directors' meeting held on Aug. 5 the directors declared the regular quarterly dividend of 25 cents per share on the prior preference stock, payable Oct. 1, 1946, to holders of record Sept. 19, 1946.

He also stated that the directors had recommended that action on the inauguration of a regular quarterly cash dividend on the common stock be taken on Oct. 2, 1946, at the meeting of directors to be held following the stockholders' meeting. On Sept. 20, 1945, and Sept. 20, 1944, distributions of 10% each in common stock were made on that issue.—V. 164, p. 464.

#### Strong Manufacturing Co., Sebring, Ohio—Files With SEC—

The company on July 31 filed a letter of notification with the SEC for 30,000 shares (no par) common stock. Offering price, \$10 a share. Proceeds are for operating expenses. Not underwritten.

#### Sun Chemical Corp., New York—Registers With SEC

The company on July 31 filed a registration statement with the SEC for \$4,000,000 2 1/2% sinking fund debentures due Aug. 1, 1966. Underwriters are Shields & Co. Net proceeds are to be used in part to redeem 19,000 shares of outstanding \$4.50 preferred stock, series A, 1.050 at the sinking fund redemption price of \$103.50 and the remaining 17,950 at the optional redemption price of \$106.50 a share, plus accrued dividends in each case. The balance of the net proceeds will be added to general funds.—V. 164, p. 15.

#### Sunray Oil Corp.—Calls 3 3/4% Debentures—

All of the outstanding 15-year 3 3/4% sinking fund debentures, due June 1, 1959, have been called for redemption on Sept. 3, next, at 105% and interest. Immediate payment in full may be obtained at the Guaranty Trust Co. of New York, trustee, 140 Broadway, New York, N. Y.

#### Registrar Appointed—

The Guaranty Trust Co. of New York has been appointed registrar for 4 1/4% cumulative preferred stock, series A. See also V. 164, p. 733.

#### Superior Oil Co. (Calif.)—Calls 3 1/2% Debentures—

All of the outstanding 3 1/2% debentures due Nov. 1, 1956, have been called for redemption on Sept. 7, 1946, at 104 1/2% and interest. Immediate payment in full may be obtained at the office of Dillon, Read & Co., paying agent, 28 Nassau St., New York, N. Y.—V. 164, p. 734.

Sylvania Electric Products, Inc.—New Pres. of Unit—Curtis A. Haines has been elected President of the Wabash Corp., a wholly owned but independently operated subsidiary, succeeding A. M. Parker, who is retiring because of ill health.—V. 164, p. 150.

#### Taylorcraft Aviation Corp.—Production Again Normal

Production of light airplanes at the plant of this corporation has returned to normal with the announcement by Nash Russ, President, that all employees have been recalled to work following a two-weeks' cutback caused by the nonarrival of aircraft engines.

Mr. Russ stated that Taylorcraft had been assured by Continental Motors, makers of Taylorcraft power units, of sufficient engines to keep pace with Taylorcraft's stepped-up output of planes. Return to work of the temporarily idle workers sent the employment level at the plant to its pre-cutback mark of 2,300.

Immediate goal is the production of 1,000 Taylorcrafts per month in the near future.—V. 164, p. 323.

#### Tele-Tone Radio Corp., N. Y.—Registers With SEC—

The company on Aug. 1 filed a registration statement with the SEC for 210,000 shares of common stock (par 50 cents). Underwriters are Hirsch & Co. Company is offering 75,000 of the shares and 11 stockholders are selling the other 135,000 issued and outstanding shares, for their own account. Offering price, \$6.75 a share. Selling stockholders are also selling to the underwriters at 7 cents per option, warrant options to purchase 18,000 shares of the issued and outstanding common owned by them. They are also selling to Hallgarten & Co., for \$1,500, plus \$360 as a contribution toward the expenses of issuance, options to purchase an additional 18,000 shares of the issued and outstanding common. Net proceeds for the sale of the company's 75,000 shares will be used for increasing working capital, with a view to entering the Frequency Modulation and Television fields at an advantageous time.

#### Telephone Bond & Share Co.—35-Cent Distribution—

The directors on Aug. 6 declared a dividend of 35 cents per share on the 7% first preferred stock, payable Sept. 14 to holders of record Aug. 26. This compares with \$1.40 paid on June 15, last, and 35 cents on March 15, 1946.

Payments during 1945 were as follows: March 15, June 15 and Sept. 15, 35 cents each; and Dec. 15, \$2.45.—V. 163, p. 822.

#### Thatcher Manufacturing Co., Elmira, N. Y.—Plans Stock Split-Up and Change in Name—

A special meeting of stockholders has been called for Aug. 29, 1946, to consider and take action upon a proposal to increase the authorized common stock from 750,000 shares, without par value, of which 173,602 shares are presently outstanding, to 1,500,000 shares (\$5 par per share). Each share of the present stock without par value (stated value, \$10 per share), would be changed into two shares of the new common stock having a par value of \$5 per share.

The convertible preference stock which is now convertible into 1 1/2 shares of common stock will be convertible into 2 1/2 shares of new 55 par common stock as a result of the split-up. Thus there will be no change in the proportionate interest of either class of stock.

It is also proposed that the name of the company be changed to Thatcher Glass Manufacturing Co., Inc.—V. 164, pp. 734 and 324.

#### Tishman Realty & Construction Co.—New Lease—

This company has leased to the Monsanto Chemical Co., one of America's major producers of chemicals and plastics, three entire floors in the 21-story, completely air-conditioned structure now in course of construction on the easterly Park Avenue block-front between 56th and 57th Streets, New York, N. Y.

The ninth, tenth and eleventh floors, comprising a total of about 46,500 square feet in the new building, scheduled for completion on May 1, 1947, will be occupied by the New York district sales office of the Monsanto company, now located at 30 Rockefeller Plaza.—V. 164, p. 465.

#### Topside Oil Corp., Denver, Colo.—Files With SEC—

The company on July 29 filed a letter of notification with the SEC for 25,000 shares (no par) common non-assessable stock to be offered by the directors of the corporation. Offering price, \$1 a share. Proceeds are to be used to drill 10 shallow wells on leases held in Rangely field.

#### Transwestern Oil Co.—Merger Effective—

The New York Curb Exchange has been notified that the merger of this company with and into Sunray Oil Corp. has become effective as of Aug. 2, and in accordance with the provisions of the merger each share of capital stock (par \$10) of Transwestern Oil Co. has been converted into 7/10ths of a share of 4 1/4% cumulative preferred stock, series A (par \$100) of Sunray Oil Corp.

In order to acquire all of the oil and gas royalty interests and the overriding royalty interests owned by Transwestern Oil Co. on the effective date of the agreement of merger a new corporation known as Transwestern Royalty Co. has been formed.

Rights to subscribe for the entire capital stock (par \$10) of Transwestern Royalty Co. at the price of \$12 per share and at the rate of one share of said stock for each 10 shares of capital stock of Transwestern Oil Co., held of record on the permanent closing of the stock record books of that company on Aug. 2, 1946, has been offered as part of the consideration for the purchase of the royalty interests.

Although the subscription rights will expire on Oct. 10, 1946, the capital stock of Transwestern Oil Co. has not been quoted "ex" these rights on the Exchange and transactions in said stock to and including Aug. 2, 1946, have continued to be made on a "rights on" basis.—V. 164, p. 734.

#### Transwestern Royalty Co.—Formed—Rights Issued—

See Transwestern Oil Co. above.—V. 164, p. 16.

#### Two Park Avenue Building, Inc., N. Y. City—Bondholders Protective Committee Formed—

A committee to represent the first mortgage bondholders, headed by William J. Demorest, President of Wm. A. White & Sons, has been due Dec. 15, 1946. As of May 30, 1946, there were \$4,810,600 first York Supreme Court on the company's proposal to extend the maturity of its outstanding first mortgage and second mortgage bonds, due Dec. 15, 1946. As of May 30, 1946, there were \$4,810,600 first mortgage and \$2,127,000 second mortgage bonds outstanding.—V. 160, p. 2445.

#### Tyson Bearing Corp., Massillon, Ohio—Stock Offered—

Walston, Hoffman & Goodwin, Holt, Collins & Ede and Hopkins, Harbach & Co., on July 26 offered 30,000 shares of common stock (par \$5) at \$9 per share. These securities are offered as a speculation.

PURPOSE—The net proceeds, together with other funds of the corporation, will be available for the general corporate purposes. It is presently intended that the greater part of the proceeds will be used for the acquisition of equipment and machine tools.

HISTORY & BUSINESS—Corporation was incorporated in Delaware, March 15, 1929, as Tyson Roller Bearing Corp., and on June 11, 1943, assumed its present name. Corporation acquired the exclusive license for the manufacture and sale of the cageless tapered roller-type bearings from Frank Tyson, the inventor, and associates.

In 1935 the corporation was reorganized under Section 77B of the National Bankruptcy Act. In 1940 Russell Colgate purchased the interest of the Oliver G. Jennings' estate and of his family.

Between the years 1929 and 1941, Russell Colgate and/or Oliver G. Jennings, his estate and family, supplied to the corporation approximately \$2,000,000 of working capital which was used to finance the operation and development of the corporation. Various difficulties inherent in starting a new business were encountered in the development period, but by 1937 the corporation had a commercially marketable line of roller bearings. Operations prior to 1941 were unprofitable.

Corporation now considers the manufacture of the "all rolls" design tapered roller bearing as its principal business.

#### CAPITALIZATION GIVING EFFECT TO PRESENT FINANCING

|                        | Authorized   | Outstanding   |
|------------------------|--------------|---------------|
| RFC loan               |              | \$580,000     |
| Common stock (\$5 par) | 250,000 shs. | 1198,853 shs. |

\*On the happening of certain conditions Bank of Manhattan Co. has agreed to lend and the company intends to borrow an additional \$45,000. †Including 72 shares held by the corporation as treasury stock.

RFC LOAN—Pursuant to a credit agreement dated July 1, 1946, the corporation borrowed \$580,000 from Bank of the Manhattan Co. on July 11, 1946, and may borrow an additional \$45,000. By a participation agreement dated July 10, 1946, Reconstruction Finance Corporation agreed to purchase on 10 days' written demand by Bank of the Manhattan Co., a deferred participation of 80% in the amount due on the loan. The loan is evidenced by a note dated July 1, 1946, bearing interest at the rate of 4% per annum, payable at the rate of \$5,787.04 per month, commencing one year from the date of the note, and the balance on or before 10 years from the date of the note, provided that in addition to such monthly payments the corporation agrees to pay on the note on or before March 1, 1947, and annually thereafter, an amount, if any, by which 50% of the corporation's net earnings for the calendar year preceding the due date of such payments exceeds the aggregate of the monthly payments made during such calendar year.

\$425,000 of the proceeds of the RFC loan were applied on July 15, 1946, to the payment of notes in the unpaid principal amount of \$425,000, being all of the notes outstanding under a "V-Loan" agreement. Not more than \$45,000 of the proceeds of the RFC loan are to be applied to the purchase price of new machine tools, and the balance of the proceeds are to be used for operating expenses of the corporation.

UNDERWRITERS—The names of the underwriters and the number of shares to be purchased by each are as follows:

|                            | No. of Shs. |
|----------------------------|-------------|
| Walston, Hoffman & Goodwin | 15,000      |
| Holt, Collins & Ede        | 7,500       |
| Hopkins, Harbach & Co.     | 7,500       |

#### SUMMARY OF EARNINGS

|                            | 5 Mos. End. May 31, '46 | 1945        | 1944        | 1943        |
|----------------------------|-------------------------|-------------|-------------|-------------|
| Gr. sales, less disc. etc. | \$610,028               | \$5,223,455 | \$8,579,189 | \$5,686,452 |
| Cost of goods sold         | 677,749                 | 5,142,349   | 7,093,843   | 4,626,454   |
| Sell., gen., & adm. exps.  | 146,205                 | 714,797     | 584,247     | 478,879     |
| Prov. for doubtful accts.  |                         | 1,200       | 1,200       | 1,200       |
| Operating profit           | \$213,925               | \$634,891   | \$899,900   | \$579,919   |
| Income deductions          | 12,645                  | 89,107      | 32,563      | 6,681       |
| Federal normal tax         | Cr 204,086              | 62,000      | 80,000      | 65,000      |
| Fed. exc. prof. tax (net)  |                         | Cr 677,000  | 558,000     | 331,547     |
| Net income                 | \$22,483                | \$108,999   | \$229,337   | \$176,692   |

\*Loss.—V. 164, p. 598; V. 163, p. 1616.

#### Tyer Rubber Co., Andover, Mass.—Files With SEC—

The company on Aug. 1 filed a letter of notification with the SEC for 3,704 shares of common stock. Offering price is \$25 a share. Underwriters are Harriman Ripley & Co., Inc., Boston. Proceeds are for working capital.

#### United Air Lines, Inc.—Places Large Order—

An \$11,000,000 order for a fleet of four-engined, double-deck Boeing Stratocruisers was announced on Aug. 6 by United Air Lines through W. A. Patterson, President, who said the mammoth planes will introduce revolutionary features of luxury and speed both on United's system within this country and on its newly-authorized route to Hawaii.

Seven of the 340-mile-an-hour 67 1/2-ton airliners will be delivered by the Boeing Aircraft Co. of Seattle to United, starting in the fall of 1947, Mr. Patterson said. Under their speed, they will be able to fly non-stop from New York to San Francisco in approximately 8 1/2 hours and from San Francisco to Honolulu in 8 1/2 hours. Thus they will make possible an elapsed time of approximately 17 1/2 hours, including layover time at San Francisco, all the way from the Atlantic Coast to the Hawaiian Islands. Elapsed time from Chicago to San Francisco will be 6 1/2 hours, and from Chicago to Honolulu about 15 1/2 hours.

United's Stratocruisers will be in addition to a fleet of 35 four-engined five-mile-a-minute Douglas Mainliner 300's on which the company is beginning to take delivery next month; to 25 four-engined four-mile-a-minute Douglas Mainliner 230's which it has just placed in service, and to a fleet of 50 new-type twin-engined 300-mile-an-hour Martin Mainliner 303's which it has on order for delivery starting next year.

These new equipment purchases involves a total expenditure of approximately \$55,000,000.

While the Boeing Stratocruisers will accommodate 85 or more passengers, United Air Lines plans to limit them to 55 passengers plus 8,000 pounds of baggage and cargo in order to provide spacious comfort, Mr. Patterson said. On night flights, United will have berth accommodations for 18 passengers plus seats for 20 more.

The novel double-deck arrangement of the Stratocruiser will provide a top-deck main cabin for the 55 passengers and a lower-deck lounge large enough to accommodate 14 passengers at a time. The two decks will be connected by a circular staircase.

The Mainliner 340, as United Stratocruisers are to be known, will be powered with four Pratt & Whitney four-row 28-cylinder Wasp Major engines of 3,500 horsepower each. Curtiss electric four-bladed reversible pitch propellers will be used. The tricycle landing gear will have double wheels.—V. 164, p. 465.

#### United Utilities & Specialty Corp.—10-Cent Dividend.

The directors have declared a dividend of 10 cents a share on the capital stock, payable Aug. 30 to holders of record Aug. 15, 1946. For offering see V. 163, p. 3186.

#### Warner Bros. Pictures, Inc.—Stock Distribution—

The New York Stock Exchange has received notice from this corporation that a split-up will be effected in the common stock (\$5 par) by the distribution on Aug. 26, 1946, of one additional share to holders of each share of record Aug. 6, 1946.

The Exchange directs that the common stock be not quoted "ex" said distribution until Aug. 27, 1946.—V. 164, p. 55.

#### Wheeling & Lake Erie Ry.—Earnings—

|                      | 1946        | 1945        | 1944        | 1943        |
|----------------------|-------------|-------------|-------------|-------------|
| Gross from railway   | \$1,790,697 | \$2,151,102 | \$2,186,111 | \$2,067,797 |
| Net from railway     | 398,655     | 748,042     | 813,711     | 623,280     |
| Net ry. oper. income | 255,990     | 280,823     | 297,736     | 295,836     |

|                      | 1946      | 1945       | 1944       | 1943       |
|----------------------|-----------|------------|------------|------------|
| Gross from railway   | 8,709,020 | 13,973,149 | 12,220,927 | 13,303,899 |
| Net from railway     | 1,188,816 | 5,729,260  | 4,369,873  | 5,556,973  |
| Net ry. oper. income | 941,517   | 1,831,567  | 1,614,503  | 1,823,202  |

#### Definitive Bonds Ready—

The Manufacturers Trust Co., New York, N. Y., announces that it is prepared to exchange definitive general and refunding mortgage 2 1/4% bonds, series A, due Sept. 1, 1992, for temporary bonds of that issue.—V. 164, p. 151.

#### Wheeling Steel Corp.—Purchase of Mingo Plant—Sale of Portsmouth Works—Large Financing Program Contemplated to Modernize Properties—Quarterly Report—

William W. Holloway, Chairman, and Archie J. McFarland, President, in a letter to the stockholders, dated July 31, said in part:

An option to purchase the Mingo plant for \$2,500,000 was obtained from the Carnegie-Illinois Steel Corp. during the fall of 1945. All details of purchase were completed and title acquired on July 3, 1946.

Privately owned residential properties within the boundaries of the Mingo plant property were also acquired from individual home owners, thus providing a plant site free from obstructions interfering with contemplated expansion and improvements of the South Works (Mingo plant).

The South Works property lies south of the Steubenville Works and is diagonally opposite the East Steubenville coke and by-product plant, situated on the east side of the river.

The South Works property consists of approximately 160 acres of land, three blast furnaces with a total of 68,000 tons monthly capacity, two Bessemer steel converters, numerous mill buildings, cranes and auxiliary equipment adapted to steel production. This property has about 5,000 feet of river frontage with two river docks for material handling by the corporation's fleet of tow boats and barges.</



Over the next several years it is expected that modernization of the South Works will involve an expenditure of more than \$50,000,000. Although it is too early to state definitely, because plans are not wholly complete, it is quite probable that at least six open hearth furnaces and necessary rolling mills will be built at South Works. Through inter-connection by private rail the Steubenville Works, East Steubenville Coke Works and South Works will become one plant, thus creating a well balanced and highly integrated unit for the production of the light steels in which the corporation specializes.

A contract has been made with Koppers Company for construction of 106 additional coke ovens at East Steubenville to supply the South Works blast furnaces and expand facilities for the recovery of by-products.

On July 1, 1946, the sale of the Portsmouth plant, including the Emperor Coal Co., of Freeburn, Ky., was effected, title passing to the newly formed Portsmouth Steel Corp. for the sum of \$3,800,000 plus the value of inventories and working capital amounting to \$8,200,000. The contract covering the sale of the plant to the Portsmouth Steel Corp. requires that Wheeling Steel, for a period of three years, shall roll sheets for the new owners at the Steubenville Works. Also by terms of the contract Wheeling Steel will purchase from it a substantial tonnage of semi-finished steel for the next three years and reserves the right, by lease, to continue temporarily manufacturing range boilers in the range boiler department at Portsmouth until a permanent location for this particular productive unit is provided.

Upon completion of the required financing and construction as planned, the corporation should possess within the Wheeling district one of the most highly efficient major steel producing plants in the country, with an ingot capacity in excess of 2,000,000 tons, and ability to maintain a most favorable position in a highly competitive industry.

The large amount of additional funds necessary to finance the contemplated program is fully realized by the directors and management but, in their opinion, the greatly decreased cost of production made possible thereby thoroughly justifies such a program.

#### CONSOLIDATED INCOME ACCOUNT

| Period End, June 30—                        | 1946—3 Mos.—1945 | 1946—6 Mos.—1945 |
|---|------------------|------------------|
| Gross sales, discounts, ret. and allowances | \$29,973,752     | \$41,883,292     |
| *Cost of prod. sold                         | 22,157,422       | 30,637,885       |
| Repairs & maint. chgs.                      | 2,694,139        | 2,905,471        |
| Prov. for depr. amort. and depletion        | 1,416,177        | 1,641,091        |
| Sell. gen. and admin. expenses              | 1,532,689        | 1,323,529        |
| †Taxes, other than inc. taxes               | 231,199          | 273,115          |
| Prov. for doubtful accts.                   | 68,022           | 89,122           |
| Gross prof. fr. oper.                       | \$1,874,104      | \$5,013,079      |
| Other income                                | 199,601          | 207,349          |
| Gross income                                | \$2,073,705      | \$5,220,428      |
| Int. chgs., incl. disc. on bonds            | 207,439          | 304,531          |
| †Unamort. disc. exp. and call premium       | —                | 2,096,187        |
| Prov. for Fed. income taxes (est.)          | 786,000          | 729,000          |
| Prov. for Fed. exc. prof. taxes (est.)      | —                | 959,000          |
| Net profit                                  | \$1,080,266      | \$1,131,710      |
| Earns. per com. share                       | \$1.10           | \$1.19           |

\*Including taxes, labor, other operating charges and strike expenses. †Exclusive of those included in cost of sales. ‡Applicable to \$30,000,000 Series B, 3½% bonds redeemed May 3, 1945.

NOTES—The plants of the corporation were completely idle from Jan. 21, 1946 to Feb. 18, 1946, due to the general strike of steelworkers, called by the United Steel Workers of America (C.I.O.) and some operating units were idle during April and May due to the shortage of coal caused by the strike of coal miners which closed all coal mines of the Corporation.

The sale of the Portsmouth plant, consummated July 1, 1946, resulted in a loss of approximately \$3,000,000 which has been charged to surplus and has no effect upon the above reported earnings which, however, include the results of operations of that plant which were not material in 1946.—V. 164, p. 326.

#### Wisconsin Central Ry.—Proposed Reorganization—

Under the plan of reorganization recommended by the examiners Aug. 1 the new capitalization of the road would be approximately \$47,175,664. The present capitalization is \$71,860,578, exclusive of \$18,088,440 accrued and unpaid interest on funded debt. Claims are computed as of July 1, 1945. The recommended capitalization and charges are as follows:

|                                     | Amount       | Annual Require. |
|-------------------------------------|--------------|-----------------|
| Equipment obligations (undisturbed) | \$709,378    | \$24,095        |
| First-mortgage 4½% 50-year bonds    | \$9,334,650  | 373,336         |
| General mortgage 4½% 75-year bonds  | 12,118,200   | 545,319         |
| Sinking funds                       | —            | 107,264         |
| Total debt                          | \$22,162,228 | \$1,050,064     |
| Common stock (no par)               | 25,013,436   | —               |
| Total capitalization                | \$47,175,664 | —               |

\*Includes \$246,000 Marshfield and South Eastern fixed-interest bonds to be left undisturbed. The remainder of the first-mortgage bonds would be new contingent-interest bonds.

†In addition, rent for leased roads and equipment would be approximately \$60,000.

The first-mortgage bonds (other than undisturbed Marshfield and South Eastern bonds) would bear contingent interest, which would be fully cumulative. The general mortgage bonds also would bear contingent interest, cumulative up to a maximum of 13½%. The common stock would be of no par value, but with a stated value of \$100 per share.

Provision is made for the allocation of the top ranking new securities as between first liens on fixed property and first liens on equipment should the court hold that the debtor's first and refunding mortgage constitutes a first lien on all or a portion of the debtor's equipment. Should the court so hold, provision is made for the issue of preferred stock in place of common stock, in an amount sufficient to fill out the claims of the debtor's first general mortgage bondholders remaining unsatisfied by distribution of the new bonds. The same treatment would be accorded the debtor's first and refunding mortgage bondholders for that portion of their claim in respect of equipment unsatisfied with bonds.

Property replacement funds, one for equipment and one for fixed property, would be created, so that the new company in the future could make property replacements out of earnings (charged out currently as depreciation), with cash earmarked for that purpose.

Holders of the debtor's first general mortgage bonds would receive cash for 15.323% of their claims, new first-mortgage bonds for 36.290%, and new general-mortgage bonds for 48.387% of their claims.

Holders of Superior and Duluth bonds would receive new common stock for 58.174% of their claims, and the remainder thereof would not be satisfied.

Holders of the debtor's first and refunding mortgage 4½% bonds would receive new common stock for 77.572% of their claims, and the remainder thereof would not be satisfied. Holders of the debtor's first and refunding mortgage 5% bonds would receive new common stock for 77.572% of their claims, and the remainder thereof would not be satisfied.

Holders of the debtor's outstanding bonds would receive for each \$1,000 principal amount approximately the following amounts of new securities and cash:

|                      | Cash     | 1st mtge. bonds | Gen. mtge. bonds | Com. stock | Total      |
|----------------------|----------|-----------------|------------------|------------|------------|
| 1st gen. bonds       | \$190.00 | \$450.00        | \$600.00         | —          | \$1,240.00 |
| Sup. & Dul. bonds    | —        | —               | —                | \$983.14   | \$983.14   |
| 1st & ref. 4½% bonds | —        | —               | —                | 1,018.99   | 1,018.99   |
| 1st & ref. 5% bonds  | —        | —               | —                | 1,171.34   | 1,171.34   |

The interests or equities of (1) holders of claims against the debtor entitled to priority or preference over the claims of general

creditors, but not over outstanding bonds secured by any one of more of the present mortgages, (2) general creditors of the debtor, and (3) holders of the debtor's preferred and common stock are found to have no value and no provision is made for their participation in the plan.—V. 164, p. 735.

**Yonkers Electric Light & Power Co.—Debentures Offered—**Morgan Stanley & Co. together with First Boston Corp. and Stone & Webster Securities Corp. on Aug. 7 offered \$9,000,000 2½% debentures due July 1, 1976 at 100¼%. The bonds were awarded to the bankers Aug. 6 on their bid of 100.22499. They are guaranteed unconditionally as to payment of principal and interest by Consolidated Edison Co. of New York, Inc.

Five other bids, each naming a 2½% coupon, were received at the sale. They were: Merrill Lynch, Pierce, Fenner & Beane, and Kidder, Peabody & Co., 102.4411; Halsey, Stuart & Co., Inc., 102.0699; Shields & Co. and White, Weld & Co., 102.0395; Lehman Bros., Harriman Ripley & Co., Inc. and Union Securities Corp., 101.16977; and Blyth & Co., Inc., 101.06.

Proceeds from the sale will be used together with other funds of the company to redeem at 102% of the principal amount, \$9,515,000, 12-year 3½% debentures, Series due 1950.

The debentures may be redeemed at the option of the company, in whole or in part, on any date prior to maturity on at least 30 days notice at prices ranging from 103¼% to 100%.

Incorporated in New York, the company is an operating public utility company engaged in the generation, purchase and sale of electric current in the city of Yonkers, Westchester County, N. Y. The territory served comprises approximately 18 square miles and contained in 1940 a population of 143,000 persons. The Glenwood plant owned by the Yonkers company is operated as part of the Consolidated Edison System. Company also owns four sub-stations and a transmission and distribution system of approximately 1,600 miles of overhead wire and 500 miles of underground cable. The Consolidated Edison Co. of New York, Inc., is an operating and holding company and together with its subsidiaries supplies electric service in Manhattan, the Bronx, Brooklyn, parts of Queens and in Westchester County; gas service in Manhattan, the Bronx, parts of Queens and in Westchester County; and steam service in a part of Manhattan.

**UNDERWRITERS—**The names of the several principal underwriters and the several amounts purchased by them respectively, are as follows:

|  |             |
|--|-------------|
| Morgan Stanley & Co.                   | \$3,000,000 |
| The First Boston Corporation           | 3,000,000   |
| Stone & Webster Securities Corporation | 3,000,000   |

—V. 164, p. 598.

#### York Corp.—Earnings—

| 9 Months Ended June 30—                   | 1946         | 1945         |
|---|--------------|--------------|
| *Orders booked during 9 months            | \$28,559,122 | \$22,620,873 |
| *Uncompleted orders not included in sales | 20,028,275   | 17,696,672   |
| Completed sales                           | 15,976,014   | 24,098,366   |
| Partly completed contracts                | 7,265,434    | 5,950,977    |

|   |              |              |
|---|--------------|--------------|
| Total sales                             | \$23,241,448 | \$30,049,343 |
| Net profit                              | 1,669,290    | 3,640,193    |
| Reserve for estimated taxes             | 878,228      | 2,657,000    |
| Prov. for war and postwar contingencies | —            | 150,000      |

|                  |           |           |
|------------------|-----------|-----------|
| Net profit       | \$791,062 | \$833,193 |
| Earned per share | \$0.85    | \$0.90    |

\*Does not include approximately \$15,000,000 of orders on hand June 30, 1946 (1) from distributors, and (2) for accessory equipment, supplies and service which are not recorded until shipped. Comparable figure for June 30, 1945 not available, but estimated to be a much smaller amount.—V. 163, p. 3002.

## State and City Department BOND PROPOSALS AND NEGOTIATIONS

### ARIZONA

#### Gila County High School District No. 1 (P. O. Globe), Ariz.

**Warrant Call—**Elton S. Bryant, County Treasurer, will call for payment, warrants registered on or before July 27, 1946. Interest ceases on date called.

#### Yavapai County Sch. Dist. No. 1 (P. O. Prescott), Ariz.

**Bonds Called—**William T. Brooks, State Treasurer, has announced that 4% bonds Nos. 61 to 220 amounting to \$160,000, are called for payment on Sept. 6, at the face amount thereof and accrued interest, being the bonds outstanding on April 15, 1946, of an original issue of \$220,000. Dated July 1, 1938. These bonds are due \$20,000 July 1, 1947 to 1954. Said bonds must be surrendered on redemption date (with all interest coupons maturing subsequent to redemption date) at the State Treasurer's office, Phoenix, for payment and cancellation. Interest ceases on date called.

### CALIFORNIA

#### Butte County, Thermalito Sch. Dist. (P. O. Oroville), Calif.

**Bond Sale—**The \$20,000 school bonds offered for sale recently, were awarded to Lawson, Levy & Williams, of San Francisco, as 2½s, at a price of 100.186, a basis of about 2.725%. Dated Aug. 1, 1946. These bonds are due \$1,000 from Aug. 1, 1947 to 1966. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 2½s, at a price of 100.13.

#### California Toll Bridge Authority, Calif.

**Bond Call—**The fiscal agent of the Authority, the American Trust Co., San Francisco, calls for payment on Sept. 1, from the minimum Sinking Fund and excess moneys in the Reserve Fund, \$3,028,000 principal amount of the above Authority's San Francisco-Oakland Bay Toll bridge sinking fund revenue bonds due Sept. 1, 1962. Said bonds will be redeemed on redemption date, at 103½% of the principal amount plus interest thereon due on that date.

Said bonds hereby called must be surrendered on said redemption date with all interest coupons maturing on or subsequent to said redemption date at the principal office of the paying agent, Bank of America National Trust and Savings Association, San Francisco, or, at the option of the respective holders thereof, at the office of the collection agent, the Guaranty Trust Co., of New York City, for redemption at said redemption price. Interest ceases on date called.

#### Fresno County, Cove Joint Union Sch. Dist. (P. O. Fresno), Calif.

**Bonds Offered—**Sealed bids were received until Aug. 6, by E. Dusenberry, County Clerk, for the purchase of \$88,000 not to exceed 5% school building and repair bonds. Denomination \$1,000. Dated Sept. 1, 1946. Due \$8,000 from Sept. 1, 1947 to 1957, inclusive. Principal and interest (M-S) payable at the County Treasurer's office in Fresno.

#### Los Angeles County Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Offering—**J. F. Moroney, County Clerk, will receive sealed bids until 10 a.m. on Aug. 13 for the purchase of the following school bonds, not exceeding 5% interest:

\$860,000 Compton Union High School District bonds. Due Aug. 1, as follows: \$45,000 in 1947 to 1964, and \$50,000 in 1965.

125,000 Compton Junior College District bonds. Due Aug. 1, as follows: \$10,000 in 1947 to 1958, and \$5,000 in 1959.

Dated Aug. 1, 1946. Denomination \$1,000. Rate of interest to be in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Each bid shall be for the entire amount of said bonds of each issue, at a single rate of interest, and any bid for less than the entire amount of said bonds or for varying rates of interest will be rejected. Enclose a certified check for 3% of the bonds bid for, payable to the Chairman of the Board of Supervisors.

#### Los Angeles County, Lowell Joint Sch. Dist. (P. O. Los Angeles), Calif.

**Bond Sale—**The \$75,000 school bonds offered Aug. 6—v. 164, p. 735—were awarded to the Bank of America National Trust & Savings Association, of San Francisco, as 2s, at a price of 100.52, a basis of about 1.924%. Dated Aug. 1, 1946 and due \$5,000 on Aug. 1 from 1947 to 1961 inclusive. Second high bid of 100.38 for 2s was made by Weeden & Co.

#### San Bernardino County Sch. Dist. (P. O. San Bernardino), Calif.

**Bond Offering—**Harry L. Allison, County Clerk, will receive sealed bids until 11 a.m. on Aug. 19 for the purchase of the following school bonds amounting to \$760,000, not exceeding 5% interest:

\$600,000 Victor Valley Union High School District bonds. Due \$30,000 Sept. 1, 1947 to 1966.

160,000 Big Bear Lake School District bonds. Due \$16,000 Sept. 1, 1947 to 1956.

Dated Sept. 1, 1946. Denomination \$1,000. Principal and interest (M-S) payable at the County Treasurer's office. The approving opinion of O'Melveny & Myers, of Los Angeles, will be furnished. Only one rate of interest may be bid for each issue. Enclose a certified check for 4% of the par value of the bonds, payable to the County Treasurer.

#### San Diego County, Del Mar Sch. Dist. (P. O. San Diego), Calif.

**Bond Sale—**The \$55,000 school bonds offered for sale on Aug. 5—v. 164, p. 736—were awarded to Redfield & Co., of Pasadena, as 2½s, at a price of 100.72, a basis of about 2.165%. Dated Sept. 15, 1946. Denomination \$41,000. Due on Sept. 15, in 1947 to 1966. The next highest bidder was Weeden & Co., for \$9,000 4s, and \$46,000 2½s, at a price of 100.01. Interest payable M-S.

#### San Luis Obispo County, Oceano Elementary School District (P. O. San Luis Obispo), Calif.

**Bond Sale—**The \$16,800 school bonds offered for sale on Aug. 5—v. 164, p. 736—were awarded to

Hannaford & Talbot, of San Francisco, as 2½s, at a price of 100.011, a basis of about 2.746%. Dated July 1, 1946. Denomination \$1,000 one for \$800. These bonds are due on July 1, in 1947 to 1951. Interest payable J-J.

#### Yolo County, Woodland Elementary Sch. Dist. (P. O. Woodland), Calif.

**Bond Sale—**The \$175,000 School bonds offered for sale on Aug. 5—v. 164, p. 469—were awarded to Heller, Bruce & Co., and R. H. Moulton & Co., both of San Francisco, jointly, as 1½s, at a price of 100.72, a basis of about 1.414%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1; \$10,000 in 1947 to 1962, and \$15,000 in 1963. Interest payable F-A. The next highest bidder was the Bank of America National Trust & Savings Association, San Francisco, for 1½s, at a price of 100.103.

### COLORADO

#### Garfield County, Union High Sch. Dist. (P. O. Rifle), Colo.

**Bond Election—**The issuance of \$206,000 construction bonds will be submitted to the voters at an election scheduled for Sept. 6, it is said.

### FLORIDA

#### New Port Richey, Fla.

**New Refunding Plan Pending—**Crummer & Co., Inc., are said to have gotten under way a new refunding plan which provides for reduced interest rates on approximately \$565,000 outstanding bonds of the above city. Under the plan, on bonds exchanged by Crummer & Co., the city will pay an interest rate of 2% for the first 10



years and 3% thereafter until the bonds are liquidated. The Crummer concern will receive 1 1/4% of the bond value for such bonds as come under this arrangement, an approximate \$7,000 on a total refund. The City will be required to raise \$18,000 for interest and sinking fund for the first 10 years, and \$25,000 for the years thereafter, on the basis of a total refund.

Under existing arrangements the City was obligated to pay 3% on the bonds for interest this year—and fell down on the July semi-annual payment. Current taxes received on account of bond debt amounted to approximately \$17,000, but part of this money had been used to pay a deficit on interest for the previous last quarter of 1945.

The City Council also agreed at the meeting to take steps leading to employment of an expert firm of tax appraisers, cost of which would be borne equally by the City and the bonding company.

#### Pompano, Fla.

**Bond Tenders Invited**—Winifred M. Meeuwes, City Clerk, is calling for tenders until 8 p.m. on Aug. 26, of the city's refunding bonds, dated July 1, 1942, in the amount of \$10,000.

#### Sarasota, Fla.

**Certificates Awarded**—The \$375,000 2% water revenue certificates, series of 1946, offered Aug. 7—v. 164, p. 599—were awarded to a group composed of Shields & Co., Allen & Co., both of New York, R. W. Spragins & Co., of Memphis, Cohu & Torrey, of New York, and Leedy, Wheeler & Co., of Orlando, at a price of \$7.80, a basis of about 2.283%. Dated July 1, 1946 and due July 1, as follows: \$20,000 from 1947 to 1951 inclusive, and \$25,000 from 1952 to 1962 inclusive. Only one bid was submitted for the issue.

#### ILLINOIS

##### Adams County School District No. 172 (P. O. Quincy), Illinois

**Bond Sale**—The \$650,000 building bonds offered for sale on Aug. 1—v. 164, p. 599—were awarded to the Harris Trust & Savings Bank, of Chicago, and the Mercantile Trust & Savings Bank, of Quincy, jointly, as 1.10s, at a price of 100.28, a basis of about 1.065%. These bonds are described as follows:

\$550,000 Adams School bonds. Due Dec. 1, 1949 to 1960.  
100,000 Berrian School bonds. Due Dec. 1, 1949 to 1958, inclusive. Dated Aug. 1, 1946. Denomination \$1,000. Interest J-D.

#### Canton, Ill.

**Bonds Sold**—An issue of \$70,000 water and sewer main improvement bonds was sold recently to Quail & Co., of Davenport, as 2 3/4s. Denomination \$1,000. Due Nov. 1, as follows: \$5,000 from 1949 to 1955 inclusive, and \$35,000 in 1956. Principal and interest payable at the First National Bank of Chicago.

#### Fairfield, Ill.

**Bond Ordinance Details**—Eldon P. Fleming, City Clerk, has supplied the following information in regard to the ordinance passed on July 16, by the City Council calling for the issuance of \$452,500 3 1/4% and 4 1/2% water and sewer revenue bonds. Dated Aug. 1, 1946. Denomination \$1,000, one for \$500. Due Aug. 1, as follows: \$8,000 in 1948 and 1949, \$9,000 in 1950, \$10,000 in 1951, \$11,000 in 1952, \$12,000 in 1953, \$13,000 in 1954, \$14,000 in 1955, \$15,000 in 1956, \$16,000 in 1957, \$17,000 in 1958 and 1959, \$18,000 in 1960 and 1961, \$19,000 in 1962, \$20,000 in 1963, \$21,000 in 1964, \$22,000 in 1965, \$24,000 in 1966, \$25,000 in 1967 and 1968, \$26,000 in 1969, \$27,000 in 1970, \$28,500 in 1971, and \$29,000 in 1972. Principal and interest payable at the Fairfield National Bank, Fairfield.

#### Lake County Sch. Dist. No. 61 (P. O. Waukegan), Ill.

**Bond Sale**—The \$265,000 building bonds offered for sale recently, were awarded to Halsey, Stuart & Co., as 1 1/2s, at a price of 101.195, a net interest cost of about 1.395%. Dated July 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$15,000 in 1948 to 1954, \$5,000 in 1956 and 1957, \$20,000 in 1958 to 1964, and \$10,000 in 1965. Legality approved by Chapman & Cutler, of Chicago. Interest payable J-D.

#### Pike County School District No. 23 (P. O. Pearl), Ill.

**Bonds Sold**—An issue of the \$6,000 2 3/4% repair bonds was purchased recently by the Municipal Bond Corp., of Alton, at a price of par. Dated June 15, 1946. These bonds are due on Jan. 1, as follows: \$500 in 1948 to 1955, and \$1,000 in 1956 and 1957. Legality approved by Charles & Trauer-nicht, of St. Louis. Interest payable J-J.

#### INDIANA

##### Gary School City, Ind.

**Bond Offering**—Dan Kreitzman, Secretary of Board of Trustees, will receive sealed bids until 2:30 p.m. (DST) on Aug. 29 for the purchase of \$130,000 not to exceed 4% interest refunding bonds. Dated Sept. 15, 1946. Denominations \$1,000. Due Sept. 15, 1956, or Sept. 15, 1961. A certified check for 2% of the bonds bid for, payable to order of the Treasurer of the School City, is required. Bids must be conditioned upon bonds being approved as to legality by Chapman & Cutler of Chicago. Alternate bids are requested on the bonds to mature in 1956 or 1961.

##### Hymera, Ind.

**Bonds Offered**—William L. Williams, Town Clerk-Treasurer, received sealed bids until Aug. 9, for the purchase of \$117,000 water works revenue bonds, at not exceeding 4% interest. These bonds were originally offered for sale on July 30.

##### Kokomo, Ind.

**Bonds Offered**—C. Darwin Middleton, City Clerk, received sealed bids until 2 p.m. on Aug. 8, for the purchase of \$150,000 improvement bonds, at not exceeding 2% interest. Dated June 15, 1946. These bonds are due \$5,000 July 1, 1948, and Jan. and July 1, 1949 to Jan. 1, 1963.

#### Wayne Township School Township (P. O. Fort Wayne), Ind.

**Bond Offering**—Walter F. Hates, Trustee, will receive sealed bids until 10 a.m. on Aug. 15, for the purchase of \$28,620 school bonds, to bear not exceeding 4% interest. Dated Aug. 15, 1946. Denomination \$1,000, one for \$620. These bonds are due \$620 on July 1, 1947, and \$1,000 on Jan. and July 1, in 1948 to Jan. 1, 1959. Rate of interest to be in multiples of 1/4 of 1%, and not more than one rate shall be named by the bidder. Said bonds are the direct obligations of the School Township, payable out of unlimited ad valorem taxes to be levied and collected on all of the taxable property within the School Township. The approving opinion of Ross, McCord, Ice & Miller, of Indianapolis, will be furnished to the successful bidder at the expense of the Township.

#### Wayne Township School Township (P. O. Indianapolis), Ind.

**Bond Offering**—Samuel W. Johnson, Trustee, will receive sealed bids until 7:30 p.m. on Aug. 21 for the purchase of \$325,000 construction bonds, not exceeding 4 1/2% interest. Dated June 15, 1946. These bonds are due \$11,500 July 1, 1947, \$12,000 Jan. and \$11,500 July 1, 1948 to 1960, and \$8,000 Jan. 1, 1961. Legality approved by Ross, McCord, Lee & Miller, of Indianapolis.

#### KANSAS

##### Wichita School District, Kan.

**Bonds Voted**—The \$5,680,123 building bonds were favorably voted at the election held on Aug. 6.

#### KENTUCKY

##### Bardstown, Ky.

**Bond Offering**—Bernard Hurst, will receive sealed bids until 8:50 p.m. on Aug. 13, for the purchase of \$50,000 water works and sewer revenue bonds. Dated Sept. 1, 1946. These bonds are part of a \$100,000 issue maturing \$5,000 Sept. 1, 1947 to 1966. Said bonds are subject to redemption in whole or in part, in inverse numerical order on any interest payment date at 103, plus accrued interest for the first 10 years from date of issue. Bidders may name their own interest rate or rates in multiples of 1/4 of 1%. In no event shall the interest on the first \$25,000 of maturities exceed 2% or 2 1/4% on the remaining \$25,000. No bid for less than \$1,030 per \$1,000 bonds will be considered. The City will furnish printed bonds and a legal opinion of Heyburn & Marshall, of Louisville, and will pay all expenses in connection with the issuance of said bonds. Enclose a certified check for \$1,000, payable to the City Treasurer.

##### Pike County (P. O. Pikeville), Ky.

**Bonds Sold**—An issue of \$160,000 school building revenue refunding bonds was purchased on July 5, by a syndicate composed of the W. C. Thornburgh Co., Charles A. Hirsch & Co., Walter, Woody & Heimerdinger, Hill & Co., Fox, Reusch & Co., Edw. G. Taylor & Co., all of Cincinnati, and Russell & Long, of Lexington, at a price of 102.50, a net interest cost of about 1.365%, as follows: for \$80,000 maturing \$16,000 on Aug. 1, in 1947 to 1951 as 2s, and \$80,000 maturing \$16,000 on Aug. 1, in 1952 to 1956 as 1 1/4s. Interest payable F-A. Dated Aug. 1, 1946. Denomination \$1,000. Principal and interest payable at the County Treasurer's office. All of said bonds are optional for redemption in whole or in part in inverse numerical order on any interest payment date prior to maturity on 30 days' prior notice at 102.50 and accrued interest. The County Fiscal Court, so long as any of these bonds are outstanding, agrees to perform all duties imposed upon it by the Constitution and Statutes of the Commonwealth of Kentucky, and to convey, when the issue has been paid in its entirety, said premises to the County Board of Education. Legality approved by Chapman & Cutler, of Chicago.

#### LOUISIANA

##### Calcasieu Parish School Districts (P. O. Lake Charles), La.

**Bond Sale**—The following bonds amounting to \$560,000 and offered for sale on Aug. 6—v. 164, p. 328—were awarded to Kingsbury & Alvis, of New Orleans, and Associates, as 2 1/2s:

\$260,000 School District No. 30 bonds, at a price of 100.04, a basis of about 2.496%. Due Feb. 15, 1947 to 1966.

200,000 School District No. 22 bonds, at a price of 100.02, a basis of about 2.497%. Due Feb. 15, in 1947 to 1961.

100,000 School District No. 29 bonds, at a price of 100.02, a basis of about 2.497%. Due Feb. 15, in 1947 to 1961.

Dated Aug. 15, 1946. Denomination \$1,000. Interest payable F-A.

##### Iberia Parish Consolidated Sch. Dist. No. 1 (P. O. New Iberia), La.

**Bond Sale**—The \$1,110,000 school bonds offered for sale on Aug. 1—v. 164, p. 600—were awarded to a syndicate composed of the Equitable Securities Corp., White, Hattier & Sanford, Scharff & Jones, both of New Orleans,

Barrow, Leary & Co., of Shreveport, Kingsbury & Alvis, Glas & Crane, Weil & Arnold, and the Rapides Bank & Trust Co., of Alexandria, at a price of par, a net interest cost of about 1.945%, as follows: For \$477,000 maturing Aug. 1, \$49,000 in 1948, \$50,000 in 1949, \$51,000 in 1950, \$52,000 in 1951, \$53,000 in 1952, \$54,000 in 1953, \$55,000 in 1954, \$56,000 in 1955, \$57,000 in 1956, as 1 1/4s, and \$633,000 maturing Aug. 1, \$58,000 in 1957, \$59,000 in 1958, \$61,000 in 1959, \$62,000 in 1960 and 1961, \$63,000 in 1962, \$65,000 in 1963, \$66,000 in 1964, \$68,000 in 1965, and \$69,000 in 1966, as 2s. Interest payable F-A.

##### Iberville Parish (P. O. Plaquemine), La.

**Bonds Defeated**—At the election held on July 23, the voters rejected the proposal to issue \$675,000 court house and drainage bonds.

##### La Salle Parish, Troutgood Pine Sch. Dist. No. 21 (P. O. Jena), La.

**Bond Sale**—The \$80,000 school bonds offered for sale on Aug. 3—v. 164 p. 470—were awarded to a syndicate composed of the Equitable Securities Corp., Kingsbury & Alvis, and White, Hattier & Sanford, both of New Orleans, at par, a net interest cost of about 1.735%, divided as follows: \$15,000 as 1 1/2s, due \$5,000 on Sept. 1 in 1947 to 1949, the remaining \$65,000 as 1 1/4s, due on Sept. 1, \$5,000 in 1950, and \$6,000 in 1951 to 1960. Interest payable M-S. Second best bid was an offer for the \$80,000 as 2 1/4s, submitted by Barrow, Leary & Co., and Scharff & Jones, jointly.

##### Vermillion Parish Sub-Road District No. 4 of Road District No. 2 (P. O. Abbeville), La.

**Bond Sale Postponed**—B. A. Campbell, Attorney, has advised that the sale of the \$220,000 public improvement bonds, not exceeding 4% interest, has been postponed indefinitely.

#### MAINE

##### Maine (State of)

**Veterans' Benefit Program Bonds Up for Vote**—A proposed State constitutional amendment providing for issuance of \$16,000,000 in bonds to finance a veterans' benefit program was given final approval (July 26) by a special session of the Maine Legislature.

The program calls for cash bonuses of \$150 to World War II veterans and provides for a veterans' educational program, including expansion of University of Maine facilities and establishment of a vocational institute.

To pay off the bonds, the State would increase its cigarette tax from 2 cents a pack to 4 cents; raise liquor taxes 3%, and impose a 5% "luxury" tax on admissions to theatres and other amusement places, luggage, jewelry, furs and cosmetics. The bond issue question will go before the electorate for approval or rejection at a September referendum. If approved, the new taxes would go into effect Nov. 1.

Designed to raise an estimated \$2,500,000 annually, the new taxes were approved by the Legislature as a compromise to supplant a 2% general sales tax which had been proposed in an administration bill.

#### MARYLAND

##### Cumberland, Md.

**Bond Offering**—Clifton E. Fuller, Commissioner of Revenue and Finance, will receive sealed bids until 10 a.m. on Aug. 26 for the purchase of \$40,000 not to exceed 4% interest street and sewer bonds. Dated May 15, 1946. Denom. \$1,000. Due \$20,000 on May 15 in 1959 and 1960. Interest M-N. A certified check for 2% of the bonds is required.

#### Maryland-National Capital Park and Planning Commission (P. O. Silver Springs), Md.

**Bond Offering**—Chairman Irwin I. Main will receive sealed bids until 4 p.m. (EST) on Aug. 23 for the purchase of \$132,000 series H coupon refunding bonds of 1946. Rate or rates of interest, not exceeding 5%, to be expressed in multiples of 1/8th or 1/10th of 1%. The bonds will be dated Sept. 1, 1946. Denom. \$1,000. Due Sept. 1, as follows: \$2,000 in 1947 to 1949, \$1,000 in 1950, \$2,000 in 1951, \$1,000 in 1952 to 1957, \$2,000 in 1958, \$1,000 in 1959 to 1961, \$3,000 in 1962, \$2,000 in 1963, \$3,000 in 1964 and 1965, \$4,000 in 1966, \$3,000 in 1967 and 1968, \$2,000 in 1969, \$3,000 in 1970 to 1972, and \$20,000 in 1973 to 1976. Bidders shall specify in their bids the rate or rates of interest to be paid on the bonds at which rate or rates their bids are based and submitted. Bidders shall also specify the total amount of money offered for all of said bonds and the dollar amount offered for each unit of \$100, of bonds. Bidders may specify more than one rate of interest to be borne by the bonds, but may not specify more than one interest rate for the bonds in any one maturity. The rate or rates of interest must be in multiples of 1/8 or one-tenth of 1%. Bidders must offer to pay not less than par and accrued interest for the bonds.

The bonds will be issued pursuant to the authority of Chapter 1008 of the Acts of the General Assembly of Maryland, passed at its January Session in the year 1943, and pursuant to resolutions duly adopted by said Commission and said County. All of said bonds will be unconditionally guaranteed as to payment of principal and interest by the County Commissioners of Montgomery County, and the full faith and credit of The Maryland-National Capital Park and Planning Commission and of the County Commissioners of Montgomery County, will be pledged to the payment of said bonds. Principal and interest is payable from the proceeds of special ad valorem taxes levied, without legal limit as to rate and amount, by the County Commissioners of Montgomery County within that portion of the Maryland - Washington Metropolitan District lying within Montgomery County. If such proceeds prove inadequate, the County Commissioners of Montgomery County are authorized and directed to levy unlimited ad valorem taxes upon all assessable property within the corporate limits of the County in order to make up the deficiency. The Maryland-National Capital Park and Planning Commission is an instrumentality of the State of Maryland created by an Act of the General Assembly of Maryland in the year 1927. The legality of this issue will be approved by Niles, Barton, Morrow & Yost, of Baltimore, and the approving opinion of these gentlemen will be delivered upon request to the purchaser of the bonds, without charge. Enclose a certified check for \$5,000, payable to the Commission.

#### MASSACHUSETTS

##### Marblehead, Mass.

**Bond Sale**—The \$45,000 sewer construction of 1946 bonds offered for sale on Aug. 6—v. 164 p. 373—were awarded to Robert Hawkins & Co., of Boston, as 1s, at a price of 100.2533, a basis of about 0.944%. Dated Aug. 15, 1946. Denomination \$1,000. These bonds are due \$5,000 on Aug. 15 in 1947 to 1955 inclusive. Interest payable F-A.

##### Peabody, Mass.

**Bond Sale**—The following bonds amounting to \$40,000, offered for sale on Aug. 6—v. 164, p. 737—were awarded to Robert Hawkins & Co., of Boston, as 1s,



at a price of 100.19, a basis of about 0.932%:

\$20,000 public works equipment bonds. Due \$4,000 on Aug. 1, 1947 to 1951.

20,000 fire department apparatus and equipment bonds. Due \$4,000 on Aug. 1, 1947 to 1951.

Dated Aug. 1, 1946. Interest F-A.

#### Swampscott, Mass.

**Note Sale**—The \$30,000 highway equipment notes offered for sale on Aug. 6—v. 164, p. 737—were awarded to the Second National Bank of Boston, as 1s, at a price of 100.589, a basis of about 0.789%. Dated Aug. 15, 1946. Denomination \$1,000. These notes are due \$6,000 on Aug. 15 in 1947 to 1951. Interest payable F-A.

#### Waltham, Mass.

**Bond Sale**—The following bonds amounting to \$200,000, offered for sale on Aug. 6, were awarded to the First Boston Corp., as 1s, at a price of 100.189, a basis of about 0.954%:

\$100,000 sewer bonds. Due \$10,000 from Aug. 1, 1947 to 1956.

100,000 Macadam pavement bonds. Due \$20,000 from Aug. 1, 1947 to 1951.

Dated Aug. 1, 1946. Denomination \$1,000. Interest payable F-A.

#### MICHIGAN

##### Corunna, Mich.

**Bond Offering**—Bessie M. Johnson, City Clerk, will receive sealed bids until 2 p.m. on Aug. 22, for the purchase of \$20,000 general obligation coupon bonds, to bear not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$3,000 in 1948 to 1953, and \$2,000 in 1954. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Old Corunna State Bank, Corunna. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone, of Detroit, approving the legality of the bonds. The cost of such opinion shall be paid by the City. The City shall pay the cost of printing the bonds. Enclose a certified check for 2% of the total par value of the bonds, payable to the City Treasurer.

##### Grosse Pointe, Mich.

**Bond Sale**—The \$300,000 street improvement bonds offered for sale on Aug. 1—v. 164, p. 737—were awarded to the First of Michigan Corp., and McDonald-Moore & Co., both of Detroit, jointly, as 1 1/4s, at a price of 100.016, a basis of about 1.245%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$20,000 on May 1, 1947 to 1961. Interest payable M-N.

##### Ithaca, Emerson, Arcada, North Star and Newark Townships Fractional School District No. 1 (P. O. Ithaca), Mich.

**Bond Offering**—M. J. Haley, District Secretary, will receive sealed bids until 4 p.m. on Aug. 12, for the purchase of \$25,000 limited tax coupon bonds, to bear not exceeding 2% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, as follows: \$8,000 in 1947 and 1948, and \$9,000 in 1949. Principal and interest payable at the Commercial National Bank of Ithaca. Bids shall be conditioned upon the unqualified opinion of purchaser's attorney approving the legality of the bonds. The cost of such opinion shall be paid by the purchaser. The District shall pay the cost of printing the bonds. Enclose a certified check for 10% of the par value of the bonds, payable to the Treasurer of the Board of Education.

##### Macomb County (P. O. Mt. Clemens), Mich.

**Bond and Certificate Offering**—Guy L. Brown, County Clerk, will receive sealed bids until 11 a.m. (EST), on Aug. 13, for the purchase of the following bonds and certificates amounting to \$145,000,

to bear not exceeding 1 1/2% interest:

\$128,000 refunding bonds. Due June 1, as follows: \$13,000 in 1947, \$30,000 in 1948 to 1950, and \$25,000 in 1951. Dated Aug. 1, 1946.

17,000 certificates of indebtedness. Due June 1, 1947. Dated Aug. 1, 1946.

Denomination \$1,000. Rate of interest to be in multiples of 1/4 of 1%. Principal and interest payable at the Detroit Trust Co., Detroit. The indebtedness will be the general obligations of the County. Bids shall be conditioned upon the unqualified opinion of Claude H. Stevens, of Berry & Stevens, of Detroit, approving the legality of the bonds and certificates. The bonds will be delivered at Detroit, Mich. Enclose a certified check for \$2,900, payable to the County Treasurer.

##### Saginaw, Mich.

**Bond Issuance Pending**—It is stated by Carl J. Faist, Director of Finance, that the city has made application to the State Municipal Finance Commission for permission to issue \$4,800,000 water revenue bonds. Should the Commission's approval be forthcoming in the near future, it is expected that the bonds can be offered for sale about Sept. 10.

##### Sault Ste. Marie, Mich.

**Bond Sale**—The \$35,920 coupon water mains bonds offered Aug. 5—v. 164, p. 737—were awarded to a group composed of the First National Bank, the Central Savings Bank, all of Sault Ste. Marie, as 1.30s. Dated Aug. 5, 1946 and due on July 15 from 1947 to 1956 incl.

#### MINNESOTA

##### Compton (P. O. Wadena), Minn.

**Bond Offering**—K. E. Johnson, Town Clerk, will receive sealed bids until Aug. 19, for the purchase of \$15,000 road and bridge bonds.

##### Fosston, Minn.

**Bond Sale**—The \$44,000 coupon funding bonds offered for sale on Aug. 5—v. 164, p. 738—were awarded to the Allison-Williams Co., of Minneapolis. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1, in 1948 to 1966. The next highest bidders were Kalman & Co., and the First National Bank, St. Paul.

##### Hastings Spec. Sch. Dist. No. 26 (P. O. Hastings), Minn.

**Bond Offering**—Sealed bids will be received until noon on Aug. 16, by Mrs. Earl Henry, Clerk of the Board of Education, for the purchase of \$300,000 coupon building bonds. Interest rate is not to exceed 2%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1: \$15,000 in 1949 to 1964, and \$30,000 in 1965 and 1966. All bonds maturing on Aug. 1, 1962, and thereafter, to be subject to prepayment at par and accrued interest on Aug. 1, 1961, and on any subsequent interest payment date. Principal and interest payable at any suitable bank or trust company designated by the purchaser. Split rate bidding is permitted. Legality to be approved by Dorsey, Colman, Barker, Scott & Barker of Minneapolis. A \$6,000 certified check, payable to the District Treasurer, must accompany the bid.

##### Hennepin County Indep. Sch. Dist. No. 7 (P. O. Edina), Minn.

**Bond Offering**—C. S. Hoyt, District Clerk, will receive sealed bids until 7:30 p.m. on Aug. 12 for the purchase of \$150,000 coupon building bonds. Dated Aug. 1, 1946. Denom. \$1,000. Due \$10,000 on Feb. 1 from 1948 to 1962 incl. Bidder to name the rate of interest, expressed in a multiple of 1/4 or one-tenth of 1%. Principal and interest payable at any bank or trust company in St. Paul or Minneapolis, designated by the purchaser. A certified

check for \$3,000 payable to order of the District Treasurer, is required. The approving opinion of Dorsey, Colman, Barker, Scott & Barker of Minneapolis will be furnished the successful bidder.

##### Kittson County Cons. Sch. Dist. No. 75 (P. O. Lake Bronson), Minn.

**Bond Sold**—It is reported by M. P. Lager, District Clerk, that the \$38,000 refunding bonds originally offered for sale on May 24, were purchased recently by Kalman & Co., of St. Paul, as 2s. Interest payable F-A.

##### Leon, Minn.

**Bonds Sold**—It is reported that \$60,000 road and bridge bonds were awarded on July 30 to Piper, Jaffray & Hopwood of Minneapolis, as 1.30s, at a price of 100.141. The second highest bid was a joint offer by J. M. Dain & Co., and the Allison-Williams Co., of 100.101 for 1.30% bonds.

##### Redwood Falls, Minn.

**Bond Sale**—The \$525,000 general obligation election and steam system bonds offered for sale on Aug. 1—v. 164, p. 600—were awarded to the Citizens State Bank of Redwood Falls, and the State Bank of Redwood Falls, jointly, as 1.40s, at a price of 100.136, a basis of about 1.38%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1 from 1948 to 1966. The next highest bidder was the First National Bank, St. Paul, and Associates, for 1 1/2s, at a price of 100.43.

##### Riceland (P. O. Route 2, Albert Lea), Minn.

**Bond Sale**—The \$35,000 coupon road and bridge bonds offered July 29—v. 164, p. 329—were awarded to The Farmers State Bank of Hayward, as 1s, at par. Dated July 1, 1946 and due on Jan. 1 from 1948 to 1958 inclusive. Callable at par and accrued interest on any interest date.

#### MISSISSIPPI

##### Blue Mountain, Miss.

**Bond Sale**—The \$12,500 street improvement bonds offered Aug. 6—v. 164 p. 738—were awarded to the Bank of Blue Mountain, the only bidder.

##### Jackson County Van Cleve Consolidated School District (P. O. Pascagoula), Miss.

**Bond Sale**—The \$43,000 construction bonds offered for sale on Aug. 5—v. 164, p. 738—were awarded to the Max T. Allen Co., of Hazlehurst. These bonds were authorized at the June 29 election. The next highest bidder was Kingsbury & Alvis.

##### Picayune, Miss.

**Bonds Voted**—It is stated by J. A. Read, City Clerk, that at the election held on July 16, the following bonds aggregating \$725,000, were approved: \$600,000 sewage collection and disposal system revenue, and \$125,000 water system construction bonds. He reports that these bonds will not be offered for sale until material for construction of the projects is available.

##### Pontotoc County, Randolph Consolidated Sch. Dist. (P. O. Pontotoc), Miss.

**Bond Sale**—The \$9,000 school bonds offered for sale on Aug. 5—v. 164, p. 601—were awarded to the First National Bank, of Pontotoc, as 3s.

##### Starkville, Miss.

**Bond Sale**—The \$30,000 water works bonds sold at auction on Aug. 6—v. 164, p. 738—were awarded to M. A. Saunders & Co. of Memphis.

#### MISSOURI

##### Buffalo, Mo.

**Bond Election**—The issuance of \$80,000 sewer system and treatment plant bonds will be submitted to the voters at an election scheduled for Aug. 20, it is reported.

##### Esther School District, Mo.

**Bonds Sold**—The \$82,000 2% school bonds were purchased recently by A. H. Bennett & Co., of Kansas City. Dated June 15, 1946. These bonds are due on June 15, in 1947 to 1966. Legality approved by Charles & Trauernicht of St. Louis.

##### Lexington, Mo.

**Bonds Voted**—At a recent election the voters approved the issuance of \$175,000 hospital bonds, according to report.

#### MONTANA

##### Laurel, Mont.

**Bond Sale Details**—It is now stated by the City Clerk that the \$25,000 swimming pool bonds sold to the Yellowstone National Bank of Laurel—v. 164, p. 601—were awarded as 2 1/2s, at a price of 100.20, a basis of about 2.45%, on the following July 1 maturity basis: \$1,000 in 1947 to 1955, and \$16,000 in 1956. Interest payable J-J.

##### Plentywood, Mont.

**Bond Offering**—Floyd M. Willard, City Clerk, will receive sealed bids until 8 p.m. on Aug. 19 for the purchase of \$40,000 not to exceed 6% interest water supply bonds. Dated Dec. 1, 1946. If amortization bonds are sold and issued, the entire issue may be put into one single bond or divided into several bonds, as the said City Council may determine upon at the time of sale, both principal and interest to be payable in semi-annual installments during a period of 20 years from the date of issue. If serial bonds are issued and sold they will be in the amount of \$2,000 and the sum of \$2,000 will become payable on June 1, 1947, and a like amount on June 1, each year thereafter until all of such bonds are paid. The bonds, whether amortization or serial bonds, will be redeemable in full on any interest payment date from and after 5 years from the date of issue. Enclose a certified check for \$1,000, payable to the City Clerk.

##### White Sulphur Springs, Mont.

**Bonds Voted**—An issue of \$68,500 water system rehabilitation and improvement bonds was favorably voted at the election held on July 16.

#### NEBRASKA

##### Exeter, Neb.

**Bonds Defeated**—An issue of \$25,000 auditorium bonds was defeated at the election held recently.

##### Hartington, Neb.

**Bonds Voted**—The following bonds amounting to \$56,000 were favorably voted at the election held on July 30:

\$21,000 airport bonds.

\$35,000 park improvement bonds.

#### NEW JERSEY

##### Hamilton Township (P. O. 2090 Greenwood Ave., Trenton), N. J.

**Bond Sale**—The following bonds amounting to \$288,000 and offered for sale on Aug. 6—v. 164, p. 601—were awarded to B. J. Van Ingen & Co., of New York, and C. C. Collings & Co., of Philadelphia, jointly, as 1.80s, at a price of 100.159, a basis of about 1.785%:

\$48,000 equipment bonds. Due on Aug. 1 from 1947 to 1950 inclusive.

240,000 sewer bonds of 1946. Due Aug. 1 from 1947 to 1974 inclusive.

Dated Aug. 1, 1946. Denomination \$1,000. Interest payable F-A.

##### Morristown, N. J.

**Bond Sale**—The coupon or registered bonds aggregating \$133,000, offered for sale on Aug. 2—v. 164, p. 601—were awarded to Halsey, Stuart & Co., as 1.30s, at a price of 100.117, a basis of about 1.28%, as follows: \$57,000 airport improvement, and \$76,000 general improvement bonds. Dated Aug. 1, 1946. Due on Aug. 1 in 1947 to 1960, inclusive. In-

terest payable F-A. Runner-up was B. J. Van Ingen & Co., bidding 100.129 for 1.30s, followed by Salomon Bros. & Hutzler, offering 100.20 for 1.35% bonds.

##### Orange, N. J.

**Bond Offering**—Ovid C. Bianchi, Director of Department of Revenue and Finance, will receive sealed bids until 8 p.m. (DST) on Aug. 20 for the purchase of \$32,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated Sept. 1, 1946. Denomination \$1,000. Due \$4,000 on Sept. 1 from 1947 to 1954 inclusive. Bidder to name a single rate of interest, expressed in a multiple of 1/4 or 1/10th of 1%. Principal and interest (M-S) payable at the Orange First National Bank, Orange. A certified check for \$640, payable to order of the city, is required. Legal opinion of Reed, Hoyt & Washburn of New York City will be furnished the successful bidder.

##### Passaic County (P. O. Paterson), New Jersey

**Bond Sale**—Of the \$800,000 road and bridge bonds offered Aug. 7—v. 164, p. 601—a total of \$799,000 was awarded to a syndicate composed of Halsey, Stuart & Co., Blair & Co., Inc., Boland, Saffin & Co., of New York, and MacBridge, Miller & Co., of Newark, as 1 1/4s, at a price of 100.219, a basis of about 1.223%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due on Aug. 1 in 1947 to 1962. Interest payable F-A. The next highest bidder was Harriman Ripley & Co., Inc., White, Weld & Co., and Estabrook & Co., jointly, for \$800,000 1 1/4s, at a price of 100.029.

##### Ramsey, N. J.

**Bond Election**—An issue of \$30,000 war memorial recreational bonds will be submitted to the voters at the November general election.

##### Trenton, N. J.

**Bond Sale**—Of the \$1,038,000 general improvement and special assessment bonds offered Aug. 8—v. 164, p. 601—a total of \$1,037,000 were bid for and awarded to a syndicate composed of the National City Bank, Kidder, Peabody & Co., Eastman, Dillon & Co., Merrill, Lynch, Pierce, Fenner & Beane, all of New York; Illinois Co., Chicago, and Campbell, Phelps & Co., of New York, on a bid of 100.141 for 1.20s, a basis of about 1.173%. The bonds are dated Aug. 1, 1946 and mature on April 1 from 1947 to 1956 inclusive. Second high bid of 100.111 for \$1,037,000 1.20s was made by a group composed of Bankers Trust Co. of New York, W. H. Newbold's Son & Co., and Hannahs, Ballin & Lee.

##### Westfield School District, N. J.

**Bond Offering**—Frances Pierce, District Clerk, will receive sealed bids until 8 p.m. on Aug. 20 for the purchase of \$130,000 coupon or registered bonds, not exceeding 2% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$10,000 Sept. 1, 1948 to 1960. Rate of interest to be in multiples of one-twentieth of 1%, and must be the same for all of the bonds. Principal and interest payable at the Peoples Bank & Trust Co., Westfield. The purchaser must pay accrued interest from the date of the bonds to the date of delivery. The successful bidder will be furnished with the opinion of Reed, Hoyt & Washburn, of New York City, that the bonds are valid and binding obligations of the Board of Education of the Town. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the Custodian of School Moneys.



## NEW MEXICO

**Eddy County Carlsbad Municipal Sch. Dist. (P. O. Carlsbad), N. Mex.**

**Bond Offering**—William L. High, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 23, for the purchase of \$695,000 school bonds, to bear not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. Bids may be submitted on either one or both of the following schedule of maturities: (1) Due July 1, as follows: \$40,000 in 1947, \$41,000 in 1948, \$42,000 in 1949, \$43,000 in 1950, \$44,000 in 1951 and 1952, \$45,000 in 1953, \$46,000 in 1954, \$47,000 in 1955, \$48,000 in 1956, \$49,000 in 1957, \$50,000 in 1958, \$51,000 in 1959, \$52,000 in 1960, and \$53,000 in 1961; (2)—Due July 1, as follows: \$28,000 in 1947, \$29,000 in 1948, \$30,000 in 1949 and 1950, \$31,000 in 1951, \$32,000 in 1952 and 1953, \$33,000 in 1954, \$34,000 in 1955 and 1956, \$35,000 in 1957 and 1958, \$36,000 in 1959, \$37,000 in 1960, \$38,000 in 1961, \$39,000 in 1962, \$40,000 in 1963 and 1964, and \$41,000 in 1965 and 1966. Principal and interest payable at the State Treasurer's office, or at the County Treasurer's office. The certified transcript of proceedings, the executed bonds and the legal opinion of Myles P. Talmadge, of Denver, will be furnished by the District to be successful bidder. Delivery of the bonds is to be made in Carlsbad. Enclose a certified check for 5% of the bid, payable to the County Treasurer.

**Guadalupe County (P. O. Santa Rosa), N. Mex.**

**Bonds Voted**—At a recent election the voters are said to have approved the issuance of \$65,000 court house and jail bonds.

**Guadalupe County (P. O. Santa Rosa), N. Mex.**

**Bonds Voted**—An issue of \$65,000 court house and jail bonds was favorably voted at the election held on July 23.

## NEW YORK

**Cheektowaga (P. O. Cheektowaga), N. Y.**

**Bond Offering**—C. Chase Zaleski, Town Supervisor, will receive sealed bids until 2:30 p.m. (DST), on Aug. 15, for the purchase of the following registered bonds, to bear not exceeding 5% interest:

\$4,200 Unionvale road bonds. Denomination \$800, one for \$1,000. Due July 1, as follows: \$800 in 1947 to 1950, and \$1,000 in 1951. Issued for construction of sidewalks on Unionvale Road, the period of probable usefulness of which is five years.

2,200 Maryvale road bonds. Denominations \$500 and \$400. Due July 1, as follows: \$400 in 1947 to 1949, and \$500 in 1950 and 1951. Issued for construction of a sidewalk on the northerly side of part of Maryvale Road, the period of probable usefulness of which is five years.

Dated July 1, 1946. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1% and must be the same for all of the bonds. Principal and interest payable at the Manufacturers and Traders Trust Co., Buffalo. Bonds will be valid and legally binding general obligations of the Town. The bonds will be delivered at New York, New York, or at such other place as may be agreed with the purchaser, about Aug. 25, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$130, payable to the Town.

**East Williston, N. Y.**

**Bond Offering**—Arthur R. Wilks, Village Clerk, will receive sealed bids until 3 p.m. on Aug. 16 for the purchase of \$14,000

land acquisition coupon or registered bonds, not exceeding 4% interest. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Aug. 1, as follows: \$2,000 in 1947 to 1950, and \$1,000 in 1951 to 1956. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%. Principle and interest (F-A) payable at the Nassau County Trust Co., Mineola. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Village.

**Fallsburgh South Fallsburg Water District (P. O. South Fallsburg), New York**

**Bond Offering**—Alan Altmark, Town Clerk, will receive sealed bids until 2 p.m. on Aug. 15 for the purchase of \$42,000 water system coupon or registered bonds, not exceeding 4% interest. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$2,000 in 1947 to 1958, and \$1,000 in 1959 to 1976. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%. Principal and interest payable at the South Fallsburg National Bank, South Fallsburg. The bonds will be valid and legally binding general obligations of the Town. The approving opinion of Hawkins, Delafield & Wood, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for 2% of the bonds bid for, payable to the Town.

**Manlius, N. Y.**

**Bond Offering**—E. J. Goodfellow, Village Treasurer, will receive sealed bids until 3 p.m. on Aug. 20, for the purchase of \$11,000 fire apparatus coupon or registered bonds, to bear not exceeding 5% interest. Dated June 15, 1946. Denomination \$500. These bonds are due on June 15, as follows: \$1,000 in 1947 to 1954, and \$1,500 in 1955 and 1956. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%. Principal and interest payable at the Manlius office of the Syracuse Trust Co., in Manlius. The bonds will be valid and legally binding general obligations of the Village. Delivery will be made in New York, N. Y., or at such other place as may be agreed with the purchaser, about Sept. 1, 1946. The approving opinion of Vandewater, Sykes & Heckler, of New York City, will be furnished to the purchaser without cost. Enclose a certified check for \$220, payable to the Village.

**Milford, Hartwick, Middlefield and Westford Central Sch. Dist. No. 1 (P. O. Milford), N. Y.**

**Bond Sale**—The \$3,500 building and site bonds offered for sale on Aug. 1—v. 164, p. 602—were awarded to Tilney & Co., of New York, as 1.40s, at a price of 100.028, a basis of about 1.385%. Dated May 15, 1946. Denomination \$700. These bonds are due \$700 on Oct. 1, from 1946 to 1950 inclusive. Interest payable A-O. The next highest bidder was the Marine Trust Co., Buffalo, for  $1\frac{1}{2}$ s, at a price of 100.14.

**Plattsburgh, N. Y.**

**Bond Offering**—Susan E. Arthur, City Chamberlain, will receive sealed bids until 3 p.m. on Aug. 16 for the purchase of the following coupon or registered bonds amounting to \$118,000, not exceeding 5% interest:

\$47,000 school bonds. Due July 1, as follows: \$7,000 in 1947, and \$10,000 in 1948 to 1951.

71,000 street improvement bonds. Due July 1, as follows: \$7,000 in 1947 to 1955, and \$8,000 in 1956.

Dated July 1, 1946. Denomination \$1,000. The combined maturities of the bonds are as follows: \$14,000 July 1, 1947, \$17,000 July 1, 1948 to 1951, \$7,000 in 1952 to 1955, and \$8,000 in 1956. Rate of interest to be in multiples of  $\frac{1}{4}$  or one-tenth of 1%. The bonds

are issued under the authority of the General Municipal Law and the Local Finance Law for the objects or purpose of acquisition of land for sites for public schools and the construction, reconstruction and repairing of highways. The bonds are general obligations payable from unlimited taxes. Principal and interest payable at the Merchants National Bank, Plattsburgh. The approving opinion of Caldwell, Marshall, Trimble & Mitchell, of New York City, will be furnished. Enclose a certified check for \$2,360, payable to the City.

**The State Insurance Fund of New York, N. Y.**

**Portfolio Bond Offering**—William L. Fanning, Chairman of the Commissioners, has announced that the State Insurance Fund of New York will receive sealed proposals at its office, 625 Madison Avenue, New York 32, N. Y., until 10:30 a.m. on Aug. 14, for the purchase of fully registered New York State County and New York State municipal bonds amounting to \$1,500,000, consisting of lots 1 to 39.

## NORTH CAROLINA

**Aurora, N. C.**

**Bond Offering**—W. E. Easterlong, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Aug. 13, for the purchase of \$10,000 electric light coupon bonds, to bear not exceeding 6% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from Sept. 1, 1947 to 1956. Principal and interest payable in New York City. General obligations; unlimited tax; delivery on or about Sept. 3, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$200, payable to the State Treasurer.

**Denton, N. C.**

**Bond Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids at his office in Raleigh, until 11 a.m. on Aug. 13, for the purchase of \$40,000 water coupon bonds, to bear not exceeding 6% interest. Dated June 1, 1946. Denomination \$1,000. These bonds are due on June 1, as follows: \$1,000 in 1948 to 1957, and \$2,000 in 1958 to 1972. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal alone; delivery on or about Sept. 4, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Enclose a certified check for \$800, payable to the State Treasurer.

**Farmville, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following coupon bonds aggregating \$230,000:

\$50,000 water and sewer bonds. Due on March 1; \$2,000 in 1948 to 1962, and \$5,000 in 1963 to 1966, all inclusive.

180,000 street improvement bonds. Due on March 1; \$8,000 in 1948 to 1953, \$9,000 in 1954 to 1957, \$16,000 in 1958, and \$20,000 in 1959 to 1962.

Denomination \$1,000. Dated Sept. 1, 1946. Interest rate is not to exceed 6%, payable M-S. Principal and interest payable in New York City. General obligations; unlimited tax; registerable as to principal only; delivery at place of purchasers' choice. A separate

bid for each separate issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$4,600, payable to the State Treasurer.

**Greenville, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$220,000 coupon street improvement bonds. Interest rate is not to exceed 6%, payable M-S. Denomination \$1,000. Dated Sept. 1, 1946. Due on March 1; \$10,000 in 1949 to 1953, \$15,000 in 1954 to 1959, and \$20,000 in 1960 to 1963. Registerable as to principal alone. Principal and interest payable in New York City. General obligations; unlimited tax; delivery on or about Sept. 7, 1946, at place of purchaser's choice. Bidders are requested to name the interest rate or rates, in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than three rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser. Bids to be on forms furnished by the above Secretary. Enclose a certified check for \$4,400, payable to the State Treasurer.

**Note Offering**—W. E. Easterling, Secretary of the Local Government Commission, will receive sealed bids until 11 a.m. on Aug. 13, for the purchase of \$30,000 bond anticipation notes, to bear not exceeding 6% interest. Dated Aug. 20, 1946. Denomination \$10,000. These notes are due Dec. 20, 1946, at the place of purchaser's choice. Bidders should specify the interest rate, and the city and the bank therein at which the principal and interest shall be payable. Bidders must present with their bid a certified check, payable unconditionally to the order of the State Treasurer, for \$150. The approving opinion of Masslich & Mitchell, of New York City, will be furnished the purchaser.

**Wingate, N. C.**

**Bond Offering**—Sealed bids will be received until 11 a.m. (EST), on Aug. 13, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$50,000 coupon water bonds. Interest rate is not to exceed 6%, payable M-S. Dated Sept. 1, 1946. Denominations \$1,000 and \$500. Due March 1, as follows: \$1,000 in 1949 to 1958, \$1,500 in 1959 to 1966, and \$2,000 in 1967 to 1980. Principal and interest payable in New York City. Registerable as to principal only; general obligations; unlimited tax delivery at place of purchaser's choice. Bidders are requested to name the interest rate or rates in multiples of  $\frac{1}{4}$  of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate or rates for the balance, but no bid may name more than four rates, and each bidder must specify in his bid the amount of bonds of each rate. Each rate must be bid for bonds of consecutive maturities. The

approving opinion, of Reed, Hoyt & Washburn, of New York City, will be furnished. Enclose a certified check for \$2,000, payable to the State Treasurer.

## NORTH DAKOTA

**Fargo, N. Dak.**

**Bond Election**—The City Commission has scheduled an election for Aug. 27 to have the voters pass on the issuance of \$75,000 fire fighting equipment bonds.

**Valley City, N. Dak.**

**Bond Sale**—The \$65,000 swimming pool bonds offered for sale on Aug. 5—v. 164, p. 602—were awarded to the Bank of North Dakota, of Bismarck, as 1.45s, at a price of 100.34, a basis of about 1.417%. Denomination \$1,000. These bonds are due on May 1, from 1948 to 1966. Interest payable M-N. The next highest bidder was Allison-Williams Co.

**Ward County (P. O. Minot), N. Dak.**

**Bond Offering Revised**—Fred W. Brey, County Auditor, will receive sealed bids until 2 p.m. on Aug. 20 for the purchase of \$179,000 not to exceed 3% interest coupon highway bonds, rather than for \$200,000 as originally proposed.—v. 164, p. 473. The bonds will be dated Sept. 1, 1946. Denomination \$1,000. Due Dec. 1, as follows: \$6,000 from 1947 to 1949 inclusive; \$11,000 in 1950, and \$15,000 from 1951 to 1960 inclusive. Bonds due in 1953 and thereafter are callable on Dec. 1, 1952, and on any subsequent interest date, at par and accrued interest. Bidder to name a single rate of interest, expressed in a multiple of  $\frac{1}{10}$ th or  $\frac{1}{4}$  of 1%. Payable at a suitable bank or trust company designated by the successful bidder. Legal opinion of Dorsey, Colman, Barker, Scott & Barber of Minneapolis, also printed bonds, will be furnished the successful bidder without charge. Both sealed and oral bids will be received at the sale.

## OHIO

**Bedford, Ohio**

**Bond Sale**—The \$86,000 municipal garbage and collection plant first mortgage revenue bonds offered for sale recently, were awarded to Stranahan, Harris & Co., Inc., of Toledo, as  $2\frac{1}{2}$ s, at a price of par. Dated June 1, 1946. Denomination \$1,000. Interest payable J-D. These bonds are due on June 1, as follows: \$5,000 in 1948 to 1963, and \$6,000 in 1964. The entire issue will bear interest at  $3\frac{1}{2}$ %, from the date of said bonds to June 1, 1950.

**Circleville, Ohio**

**Bonds Sold**—An issue of \$550,000 municipal mortgage revenue water system purchase bonds authorized at the election held on June 18, was purchased recently by Stifel, Nicolaus & Co., of Chicago.

**Cleveland, Ohio**

**Bond Sale**—The following bonds amounting to \$3,200,000 and offered for sale on Aug. 7—v. 164, p. 473—were awarded to a syndicate composed of Lehman Bros., Estabrook & Co., Phelps, Fenn & Co., Stone & Webster Securities Corp., Eastman, Dillon & Co., Hallgarten & Co., Merrill Lynch, Pierce, Fenner & Beane, all of New York, R. S. Dickson & Co., of Charlotte, and Wm. J. Mericka & Co., of Cleveland, as  $1\frac{1}{2}$ s, at a price of 101.09, a net interest cost of 1.3905%:

\$500,000 street opening bonds. Due on Sept. 1, 1947 to 1971.  
300,000 shade tree bonds. Due Sept. 1, 1947 to 1956.  
400,000 park bonds. Due Sept. 1, 1947 to 1953.  
500,000 recreational bonds. Due Sept. 1, 1947 to 1888.  
500,000 bridge bonds. Due Sept. 1, 1947 to 1971.  
500,000 paving (city's portion) bonds. Due Sept. 1, 1947 to 1956.



500,000 zoological garden bonds. Due Sept. 1, in 1947 to 1969. Dated Sept. 1, 1946. Denomination \$1,000. Interest payable M-S.

#### Coshocton, Ohio

**Bond Offering**—W. J. Ceall, City Auditor, will receive sealed bids until noon on Aug. 26 for the purchase of \$30,876.57 street improvement bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000, one for \$376.57. These bonds are due on Sept. 1, as follows: \$3,000 in 1947 to 1955, and \$3,876.57 in 1956. Bidders may bid for a different rate of interest in a multiple of  $\frac{1}{4}$  of 1%. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, will be furnished. Enclose a certified check for \$500, payable to the City.

#### Crosby Township Local Sch. Dist. (P. O. Harrison), Ohio

**Bond Sale**—The \$94,000 building bonds offered Aug. 4—v. 164, p. 603—were awarded to J. A. White & Co., of Cincinnati, as  $1\frac{1}{4}$ s, at a price of 102.035, a basis of about 1.508%. Dated Sept. 15, 1946 and due \$4,700 on Sept. 15 from 1947 to 1966 inclusive. Other bids:

| Bidder  | Int. Rate | Rate Bid |
|---|-----------|----------|
| Ryan, Sutherland & Co.  | 1 3/4     | 101.337  |
| Braun, Bosworth & Co., Inc.   | 1 3/4     | 100.464  |
| Walter, Woody & Heimerdinger, and Fox, Reusch & Co., jointly  | 1 3/4     | 100.354  |
| Provident Savings Bank & Trust Co., Van Lahr, Doll & Isphording, and Weil, Roth & Irving Co., jointly | 2         | 101.144  |
| Small-Millburn Co.  | 2         | 100.40   |

#### Defiance County (P. O. Defiance), Ohio

**Bond Election**—An issue of \$500,000 court house construction bonds will be submitted to the voters at the November general election.

#### Fairfield, Ohio

**Bond Sale**—The bonds aggregating \$10,500, offered for sale on Aug. 2—v. 164, p. 473—were awarded to the First National Bank of Osborn, at par, as follows:

\$6,500 fire apparatus bonds as  $1\frac{1}{4}$ s. Dated Sept. 1, 1945. Due \$650 from Sept. 1, 1946 to 1955, inclusive. Interest payable M-S.

4,000 municipal building bonds as 2s. Dated July 1, 1945. Due \$400 on Sept. 1, in 1946 to 1955, inclusive. Interest payable M-S.

Runner-up was J. A. White & Co. of Cincinnati, offering 100.65 for \$6,500 as  $2\frac{1}{4}$ s, and 100.57 for \$4,000 as  $2\frac{1}{4}$ s.

#### Fox Local Sch. Dist., Ohio

**Bond Sale**—The \$49,000 building bonds offered for sale on July 12—v. 164, p. 331—were awarded to the First National Bank of Carrollton, as 2s, at a price of 101.00, a basis of about 1.89%. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due in 1947 to 1966. Interest payable M-N.

#### Franklin County (P. O. Columbus), Ohio

**Bond Offering**—Wm. F. Berkhemer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a.m. on Aug. 30, for the purchase of \$203,600 Sewer District Mifflin No. 1, trunk sewer improvement No. 195 bonds, to bear not exceeding 2% interest. Dated Oct. 1, 1946. Denomination \$1,000, one for \$600. These bonds are due \$5,600 Jan. and \$5,000 on July 1, 1948, \$5,000 Jan. and \$4,000 July 1, 1949, and \$4,000 Jan. and July 1, 1950 to 1972. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. Principal and interest payable at the County Treasurer's office. Bonds will be delivered free of charge to any bank designated in the City of Columbus. Purchaser must pay charges, if any, for delivery outside the City of Columbus. A certified check for 1% of the par value of the bonds bid for, is required.

#### Franklin County (P. O. Columbus), Ohio

**Bond Sale Cancelled**—William F. Berkhemer, Clerk of the Board of County Commissioners, has announced that the sale of the \$203,600 Sewer District Mifflin No. 1 trunk sewer improvement No. 195 bonds scheduled for Aug. 30, has been cancelled.

#### Franklin School District, Ohio

**Bonds Sold**—The \$350,000 construction bonds were purchased recently by Hayden, Miller & Co., and the National City Bank, both of Cleveland, jointly, as  $1\frac{1}{2}$ s, at a price of 100.01, a basis of about 1.74%. These bonds were authorized at the election held on May 7, 1946.

#### Hamilton, Ohio

**Bond Sale**—The following bonds amounting to \$2,518,000 offered for sale on Aug. 5—v. 164, p. 474—were awarded to a syndicate composed of Blyth & Co., of New York, Braun, Bosworth & Co., Inc., Salomon Bros. & Hutzler, B. J. Van Ingen & Co., both of New York, Fahey, Clark & Co., Hayden, Miller & Co., both of Cleveland, Provident Savings Bank & Trust Co., of Cincinnati, Ohio Co. of Columbus, Weil, Roth & Irving Co., and Van Lahr, Doll & Isphording, both of Cincinnati, as  $1\frac{1}{2}$ s, at a price of 100.258, a basis of about 1.465%:

\$2,025,700 series B, sanitary sewer and disposal plant bonds. Due Sept. 1, in 1947 to 1971. Denomination \$1,000, one for \$700.

387,390 series B, playground and recreation center improvement bonds. Due Sept. 1, 1947 to 1966. Denom. \$1,000, one for \$1,390.

105,000 incinerator plant and equipment bonds. Due Sept. 1, in 1947 to 1968. Denom. \$1,000.

These bonds are all dated Aug. 1, 1946. Interest payable M-S.

#### Lebanon Exempted Village Sch. Dist., Ohio

**Bond Offering**—Wm. W. Shurts, Clerk of the Board of Education, will receive sealed bids noon on Aug. 27, for the purchase of \$250,000 building bonds, to bear not exceeding 3% interest. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due Nov. 1, as follows: \$10,000 in 1947 to 1960, and \$11,000 in 1961 to 1970. Rate of interest to be in multiples of  $\frac{1}{4}$  of 1%. The approving opinion of Peck, Shaffer & Williams, of Cincinnati, will be furnished. A certified check for \$5,000, payable to the Board of Education, is required.

#### Marietta, Ohio

**Bond Sale**—The \$50,000 street improvement bonds offered Aug. 7—v. 164, p. 603—were awarded to Halsey, Stuart & Co., as  $1\frac{1}{4}$ s, at a price of 100.586, a basis of about 1.243%. Dated Aug. 1, 1946 and due \$5,000 on Nov. 1 from 1947 to 1956 inclusive. Other bids, also for  $1\frac{1}{4}$ s: Hayden, Miller & Co., 100.542; Braun, Bosworth & Co., Inc., 100.408; J. A. White & Co., 100.338; Katz & O'Brien, 100.222.

#### Menton-on-the-Lake, Ohio

**Note Sale**—The \$40,500 sewer system notes offered for sale on Aug. 3—v. 164, p. 331—were awarded to McDonald & Co., of Cleveland, as  $1\frac{1}{4}$ s, at a price of 100.01, a basis of about 1.74%. Dated Aug. 1, 1946. Denomination \$500. These notes are due \$2,000 June and \$2,500 Dec. 1 in 1947 to 1955. Interest payable J-D.

#### South Euclid, Ohio

**Bond Tenders Invited**—It is reported that Lester L. Askue, City Auditor, is receiving sealed tenders until noon on Aug. 26, of the city's refunding bonds, dated July 1, 1938, and maturing on July 1, 1968. The amount on hand available for purchase is said to be approximately \$60,000.

#### Spencerville, Ohio

**Bond Ordinance Passed**—The Village Council has passed an ordinance calling for the issuance of \$75,000  $2\frac{1}{4}$ % municipal light and power system bonds. Dated July 1, 1946. Denomination \$1,000. These bonds are due \$2,000 Jan. and \$3,000 July 1, 1947 to 1961.

#### Urbana City School District, Ohio

**Bond Sale**—The \$496,000 building bonds offered Aug. 7—v. 164, p. 603—were awarded to Braun, Bosworth & Co., Inc., of Toledo, and the Ohio Company of Columbus, jointly, as  $1\frac{1}{2}$ s, at a price of 101.214, a basis of about 1.38%. The bonds are dated April 15, 1946 and mature semi-annually on April 15 and Oct. 15 from 1947 to 1968 inclusive. Second high bid of 100.78 for  $1\frac{1}{2}$ s was made by Harris Trust & Savings Bank, Chicago, and J. A. White & Co., Cincinnati, jointly.

#### Walnut Township Sch. Dist. (P. O. Millersport), Ohio

**Bond Election**—An issue of \$66,000 building bonds will be submitted to the voters at the election to be held on Aug. 20.

#### Warrensville Heights Local Sch. Dist. (P. O. Cleveland), Ohio

**Bond Sale**—The \$235,000 building bonds offered for sale on Aug. 6—v. 164, p. 603—were awarded to Wm. J. Mericka & Co., of Cleveland, as  $2\frac{1}{4}$ s, at a price of 101.089, a basis of about 2.14%. Dated June 1, 1946. Denomination \$1,000. These bonds are due in 1947 to 1969. Interest payable J-D. The next highest bidder was Ryan, Sutherland & Co., for  $2\frac{1}{4}$ s, at a price of 100.64.

#### West Alexandria Local Sch. Dist., Ohio

**Bond Sale**—The \$185,000 building bonds offered for sale on Aug. 1—v. 164, p. 331—were awarded to the Eaton National Bank of Eaton, as  $1\frac{1}{2}$ s, at a price of 100.84, a basis of about 1.422%. Dated Oct. 1, 1946. Denomination \$3,700. These bonds are due \$3,700 on April and Oct. 1, from 1947 to 1971. Interest payable A-O. The next highest bidder was Twin Valley Bank, West Alexandria, for  $1\frac{1}{4}$ s, at a price of 101.699.

### OKLAHOMA

#### Jackson County (P. O. Altus), Okla.

**Bond Election**—It is stated by A. G. T. Vaughan, County Attorney, that an election is scheduled for Aug. 20 to have the voters pass on the issuance of \$300,000 county hospital bonds.

#### Miami, Okla.

**Bonds Voted**—At an election held on July 23, the voters are said to have approved the issuance of \$200,000 school district construction bonds.

#### Midwest City Sch. Dist. (P. O. Midwest City), Okla.

**Bond Sale**—The \$47,000 site and furniture bonds offered for sale on July 23—v. 164 p. 603—were awarded jointly to C. Edgar Honnold of Oklahoma City, and Evan L. Davis of Tulsa, divided as follows: \$39,000 as 3s, due \$3,000 from 1949 to 1961, and the remaining \$8,000 as 2s, due \$3,000 in 1962 and 1963, and \$2,000 in 1964.

#### Perry, Okla.

**Bond Election**—It is stated by Robert W. Wilson, City Clerk, that at an election to be held on Aug. 20, the voters will be asked to pass upon the issuance of the following bonds aggregating \$565,000: \$250,000 hospital and equipment; \$174,000 sewers and disposal plant; \$87,000 water works, and \$54,000 White Way bonds.

### OREGON

#### Clackamas County Sch. Dist. No. 46 (P. O. Sandy), Ore.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Aug. 12, by Melvin Smith, District Clerk, for the purchase of \$40,000 construction bonds.

#### Crook County, Ochoco Sch. Dist. (P. O. Prineville), Ore.

**Price Paid**—It is now stated by the District Clerk that the \$30,000 construction bonds sold to Fordyce & Co., and the Chas. N. Tripp Co., both of Portland, jointly, as  $1\frac{1}{4}$ s—v. 164, p. 602—were purchased by them at a price of 100.35, a basis of about 1.19%. Due \$3,000 from Sept. 1, 1948 to 1957, inclusive. Interest payable M-S.

#### Forest Grove, Ore.

**Bond Offering**—Sealed bids will be received until 7:30 p.m. on Aug. 12, by the City Recorder, for the purchase of \$300,000 water system bonds. Interest rate is not to exceed 4%, payable F-A. Denomination \$1,000. Dated Aug. 1, 1946. Due on Aug. 1; \$2,000 in 1947 to 1949, \$7,000 in 1950 and 1951, \$8,000 in 1952 to 1954, \$9,000 in 1955 to 1962, and \$4,000 in 1963; optional on Aug. 1, 1956. The approving opinion of Tela, Winfree, McCulloch, Shuler & Kelley of Portland, will be furnished. A certified check for 2% of the par value of the bonds must accompany the bid.

#### Jefferson County Union High Sch. Dist. No. 1 (P. O. Madras), Oregon

**Bond Offering**—Elyse Dee, District Clerk, will receive sealed bids until Aug. 19 for the purchase of \$92,000 school bonds, maturing Sept. 1, as follows: \$6,000 from 1951 to 1964 inclusive, and \$8,000 in 1965.

#### Lane County, College Crest Water Supply District (P. O. Eugene), Ore.

**Bond Sale**—The \$10,000 water bonds offered for sale on Aug. 5—v. 164, p. 739—were awarded to the Chas. N. Tripp Co., of Portland. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$1,000 from July 1, 1948 to 1957 inclusive. The next highest bidder was the First National Bank, of Eugene.

#### Linn County, Lebanon Union High Sch. Dist. (P. O. Lebanon), Ore.

**Bonds Voted**—At a recent election the voters approved the issuance of \$300,000 construction bonds by a large margin, according to report.

#### Prineville, Ore.

**Bonds Voted**—It is reported that at an election held recently the voters approved the issuance of \$136,000 sewer system bonds.

#### Tillamook, Ore.

**Bonds Voted**—It is reported that the voters approved at a recent election the issuance of \$90,000 sewer construction bonds.

#### Umatilla County (P. O. Pendleton), Ore.

**Bond Sale**—The \$450,000 road bonds offered for sale on Aug. 3—v. 164, p. 474—were purchased by the First National Bank of Portland, according to report.

### PENNSYLVANIA

#### Allegheny County (P. O. Pittsburgh), Pa.

**Bond Sale**—The following bonds amounting to \$5,100,000, offered for sale on Aug. 6—v. 164, p. 603—were awarded to a syndicate composed of Halsey, Stuart & Co., Union Securities Corp., Goldman, Sachs & Co., Hallgarten & Co., Hornblower & Weeks, Bacon, Stevenson & Co., Eldredge & Co., Spencer Trask & Co., First of Michigan Corp., Geo. B. Gibbons & Co., Inc., all of New York, Stroud & Co., of Philadelphia, Phillips, Schmertz & Robinson, of Pittsburgh, Harvey Fisk & Sons, Newburger, Loeb & Co., both of New York, Dolphin & Co., of Philadelphia, Alfred O'Gara & Co., of Chicago, S. K. Cunningham & Co., Pittsburgh, Walter Stokes & Co., of Philadelphia, Glover & MacGregor, and Thomas & Co., both of Pittsburgh, as  $1\frac{1}{2}$ s, at a price of 100.799, a basis of about 1.43%:

\$300,000 series 54, road bonds. 750,000 series 32, bridge bonds. 120,000 series 8, tunnel bonds. 300,000 series 15, park bonds. 270,000 series 15, public building bonds.

102,000 series 3, Veterans' cemetery bonds.

450,000 series 33A, peoples bridge bonds.

990,000 series 55A, peoples road bonds.

1,818,000 series 9A, peoples airport bonds.

Dated Aug. 1, 1946. Denomination \$1,000.

#### Beaver County (P. O. Beaver), Pa.

**Bond Sale**—The \$250,000 coupon semi-annual general obligation bonds offered for sale on Aug. 5—v. 164, p. 603—were awarded to Phillip J. Davidson of Beaver, as 1s, at a price of 100.0101, a basis of about 0.995%. Dated Aug. 1, 1946. Due \$25,000 from Aug. 1, 1947 to 1956, inclusive. Second best bid was an offer by Blair & Co., Inc., of 100.547 for  $1\frac{1}{8}$ % bonds. Next highest was E. H. Rollins & Sons, offering 100.187 for  $1\frac{1}{8}$ s.

#### Clifton Heights, Pa.

**Bond Sale**—The \$28,000 refunding bonds offered for sale on Aug. 6—v. 164, p. 604—were awarded to A. Webster Dougherty & Co., of Philadelphia, as  $1\frac{1}{2}$ s, at a price of 100.69, a basis of about 1.392%. Dated Aug. 1, 1946. Denomination \$1,000. These bonds are due \$2,000 on Aug. 1 in 1947 to 1960. Interest payable F-A.

#### Morrisville, Pa.

**Bond Offering**—William H. Howell, Borough Secretary, will receive sealed bids until 7 p.m. on Aug. 20, for the purchase of \$45,000 1,  $1\frac{1}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ , 2,  $2\frac{1}{4}$ , or  $2\frac{1}{2}$ % improvement coupon bonds. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$3,000 from Sept. 1, 1947 to 1961. Bonds maturing in 1952 to 1961, are callable in whole or in part at par and accrued interest on Sept. 1, 1951. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates will be accepted. Registrable as to principal only. These obligations will be payable from unlimited ad valorem taxes. Issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the Borough Treasurer.

#### Springfield Township Sch. Dist. (P. O. Springfield), Pa.

**Bond Offering**—Harriet S. Marshall, District Secretary, will receive sealed bids until 7 p.m. on Sept. 6, for the purchase of \$100,000  $\frac{3}{8}$ ,  $\frac{1}{2}$ ,  $1\frac{1}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{3}{4}$ ,  $1\frac{1}{2}$ ,  $1\frac{1}{4}$ ,  $1\frac{1}{8}$  or 2% improvement coupon bonds. Dated Sept. 1, 1946. Denom. \$1,000. These bonds are due on Sept. 1, as follows: \$6,000 in 1947 to 1962, and \$4,000 in 1963. Bids will be received for the entire issue at any of the above rates of interest, but no bid combining two different rates of interest will be considered. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia and will be delivered to the purchaser only if and after the proceedings authorizing the issuance thereof have been approved by the Department of Internal Affairs. Enclose a certified check for 2% of the face amount of the bonds, payable to the District Treasurer.

#### West View, Pa.

**Bond Offering**—R. G. Ford, President of the Town Council, will receive sealed bids until 8 p.m. on Aug. 13, for the purchase of \$60,000 borough coupon bonds. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due \$2,000



Aug. 1, 1947 to 1976. Bidders to name the rate of interest in a multiple of  $\frac{1}{4}$  of 1%, and must be the same for all of the bonds. The purchaser will receive without charge the opinion of Burgwin & Churchill, of Pittsburgh, that the bonds are valid, general obligations of the Borough. Enclose a certified check for \$1,200, payable to the Borough.

### SOUTH CAROLINA

#### Spartanburg County (P. O. Spartanburg), S. C.

**Bond Offering**—R. H. Ashmore, Clerk of the County Board, will receive sealed bids until 11 a.m. on Aug. 27 for the purchase of \$150,000 series "H" road improvement coupon bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Denomination \$1,000. These bonds are due \$15,000 Sept. 1, 1950 to 1959. Rate of interest to be in a multiple of  $\frac{1}{4}$  of 1%. The purchaser will be furnished with the opinion of Reed, Hoyt & Washburn, of New York, that the bonds are valid and binding obligations of the County. Enclose a certified check for 2% of the amount of bonds bid for, payable to the County.

### SOUTH DAKOTA

#### Britton Sch. Dist., S. Dak.

**Bonds Voted**—An issue of \$200,000 construction bonds was favorable voted at the election held on July 30.

#### Burke, S. Dak.

**Bonds Voted**—An issue of \$35,000 2% sewer bonds was approved at the election held on July 16.

#### Redfield, S. Dak.

**Bonds Offered**—I. N. Klaus, City Clerk, received sealed bids until 7 p.m. on Aug. 9, for the purchase of \$125,000 hospital bonds at not exceeding 2% interest. Dated Jan. 1, 1947. Denom. \$1,000. These bonds are due Jan. 1, as follows: \$6,000 in 1948 to 1962, and \$7,000 in 1963 to 1967. Callable on Jan. 1, 1957. Principal and interest (J-J) payable at the City Treasurer's office.

### TENNESSEE

#### Tullahoma, Tenn.

**Bond Sale**—The \$100,000 street improvement bonds offered for sale on Aug. 2—v. 164, p. 475—were awarded to Webster & Gibson, of Nashville, at a price of 100.037, a net interest cost of about 1.545%, as follows: \$25,000 maturing \$5,000 June 1, 1948 to 1952 as 2s, and \$75,000 maturing June 1, \$7,000 in 1953 to 1957, and \$10,000 in 1958 to 1961 as 1½s. Interest payable J-D. Dated June 1, 1946. The next highest bidder was the Nashville Securities Corp., Nashville, for \$60,000 1½s, and \$40,000 1½s, at a price of 100.085, a net interest cost of about 1.597%.

### TEXAS

#### Albany, Texas

**Bond Election**—An issue of \$65,000 hospital bonds will be submitted to the voters at an election to be held on Aug. 31.

#### Annona Indep. Sch. Dist. (P. O. Annona), Texas

**Bonds Not Sold**—It is stated by the Superintendent of Schools that \$35,000 not to exceed 5% semi-annual refunding bonds were offered on July 16, but were not sold as no bids were received. Dated Sept. 1, 1945. Due on Sept. 1 in 1947 to 1976. Denominations \$1,000 and \$500.

#### Big Sandy Indep. Sch. Dist., Texas

**Bond Sale**—The \$30,000 school house bonds offered for sale on July 18, were awarded to the First State Bank of Gladewater. Dated Aug. 1, 1946. Denom. \$1,000. These bonds are due on Oct. 1, from 1947 to 1966. Authorized at the election held on June 1.

#### Chambers County (P. O. Anahuac), Texas

**Bond Sale**—The \$3,000,000 road bonds offered for sale on Aug. 1

—v. 164, p. 604—were awarded to a syndicate composed of C. F. Childs & Co., of Chicago, Milton R. Underwood & Co., of Houston, Stranahan, Harris & Co., Inc., of Toledo, McClung & Knickerbocker, J. R. Phillips Investment Co., both of Houston, Kalman & Co., of St. Paul, Crummer & Co., of Dallas, R. J. Edwards, Inc., of Oklahoma City, Dempsey-Tegeler & Co., of St. Louis, Louis B. Henry Investments, Dallas, Rupe & Son, Rauscher, Pierce & Co., all of Dallas, and the Soden-Zahner Co., of Kansas City, at a price of par, as follows: For \$1,400,000 maturing \$200,000 Feb. 15, 1947 to 1953, as 2s, and \$1,600,000 maturing \$200,000 Feb. 15, 1954 to 1961, as 2½s. Interest payable F-A. The bonds are optional on or after Feb. 15, 1952.

#### Corpus Christi, Texas

**Bond Judgment Rendered**—According to press reports, the 10th Court of Civil Appeals has ordered the City of Corpus Christi, Tex., to pay to holders of water revenue bonds \$1,884,558.07. This is the third judgment given in this case and replaces a judgment of \$1,760,222.56 awarded to bondholders on June 13.

#### Goodrich Indep. Sch. Dist. (P. O. Goodrich), Texas

**Bond Offering**—Sealed bids will be received until 8 p.m. on Aug. 16, by J. D. Edmonds, Secretary of the Board of Trustees, for the purchase of the following bonds aggregating \$66,000:

\$60,000 school house bonds. Due on Sept. 1: \$1,000 in 1947 and 1948, \$3,000 in 1949 to 1952, \$4,000 in 1953, and \$7,000 in 1954 to 1959.

6,000 refunding bonds. Due \$1,000 on Sept. 1 in 1947 to 1952, inclusive.

Interest rate is not to exceed 3%, in multiples of  $\frac{1}{8}$  of 1%. Bidders are required to name a rate or combination of rates which is nearest par and accrued interest. Denomination \$1,000. Dated Sept. 1, 1946. Principal and interest payable at a bank designated by the purchaser. The legal approving opinion of Chapman & Cutler of Chicago, will be furnished by the district. A certified check for \$1,320, payable to the district, must accompany the bid. (These bonds had been offered on July 25, as 1½s, but were not sold at that time.)

#### Hallettsville, Texas

**Bond Sale**—The \$125,000 electric light, water works and sewer system revenue bonds offered for sale on July 15, were awarded to Rauscher, Pierce & Co., and Crummer & Co., of Texas, both of San Antonio, jointly, divided as follows: \$80,000 maturing Aug. 1, \$7,000 in 1947 to 1954, \$8,000 in 1955 to 1957, as 2s, and \$45,000 maturing Aug. 1, \$8,000 in 1958 and 1959, \$9,000 in 1960 to 1962, and \$2,000 in 1963, as 2½s.

Dated Aug. 1, 1946. Denomination \$1,000. The bonds are optional Aug. 1, 1956. Principal and interest payable at the First National Bank, Hallettsville. Legality approved by Gibson & Gibson, of Austin.

#### Harris County Fresh Water Supply Dist. No. 17 (P. O. Houston), Texas

**Bond Offering**—A. R. Lilly, President of the Board of Supervisors, will receive sealed bids until 8 p.m. on Aug. 12 for the purchase of \$400,000 water works and sanitary sewer system revenue and tax supported bonds, not exceeding 3½% interest. Dated Aug. 10, 1946. These bonds are due on Oct. 10, as follows: \$3,000 in 1948, \$4,000 in 1949, \$7,000 in 1950 to 1953, \$8,000 in 1954, \$10,000 in 1955 and 1956, \$11,000 in 1957 and 1958, \$12,000 in 1959, \$13,000 in 1960, \$15,000 in 1961 and 1962, \$16,000 in 1963, \$18,000 in 1964, \$19,000 in 1965 and 1966, \$22,000 in 1967 to 1969, \$20,000 in 1970, \$17,000 in 1971 to 1975, and \$17,000 Aug. 10, 1976. Optional on any interest paying date

after 10 years from date. The place of payment has not been determined, but will be either at the State Treasurer's office, or at one of the large banks in Houston. Interest payable Oct. 10, 1947, and semi-annually thereafter on April 10 and Oct. 10, each year, except the last. These bonds are payable from an unlimited ad valorem tax and from net revenues of the Waterworks and Sanitary Sewer System. A 2% good faith check will be required. It is contemplated the District will, at its own expense, furnish the approving opinion of Vandewater, Sykes & Heckler, of New York City.

#### Hawkins, Texas

**Bond Sale**—The following bonds amounting to \$200,000, offered for sale on July 30—v. 164, p. 604—were awarded to the First National Bank, of Mineola, as 1½s: \$55,000 water works bonds. Due from 1947 to 1956 inclusive.

85,000 sanitary sewer system bonds. Due from 1947 to 1956 inclusive.

15,000 city hall and fire station bonds. Due from 1947 to 1956 inclusive.

45,000 street improvement bonds. Due from 1947 to 1956 inclusive.

Dated Aug. 1, 1946. Interest payable F-A. These bonds were authorized at the election held on July 6, 1946.

#### O'Donnell Consolidated Indep. School District, Texas

**Legality Approved**—The following bonds amounting to \$152,500 have been approved as to legality by Dumas & Huguenin, of Dallas: \$75,000 series of 1946 school, and 77,500 series of 1946 refunding bonds.

Dated May 15, 1946.

#### Pecos, Texas

**Bond Offering**—M. E. Cowan, City Secretary, will receive sealed bids until 8 p.m. on Aug. 13, for the purchase of \$150,000 street improvement bonds, to bear not exceeding 2% interest. These bonds are due over a period of 25 years. Enclose a certified check for \$1,000.

#### Refugio County Road District No. 2 (P. O. Refugio), Texas

**Bond Sale**—The \$220,000 road bonds offered for sale on Aug. 1, were awarded to Russ & Co., of San Antonio, at a net interest cost of about 1.459%.

#### Royse City, Texas

**Bonds Sold**—An issue of \$30,000 series of 1946 3½% sewer revenue bonds has been purchased recently by Hatcher & Co., of Dallas. Dated Jan. 1, 1946. Legality approved by McCall, Parkhurst & Crowe, of Dallas. These bonds were favorably voted at an election held on Dec. 15, 1946.

#### Sherman, Texas

**Bond Sale**—The following bonds amounting to \$350,000, offered for sale on Aug. 1—v. 164, p. 475—were awarded to the Northern Trust Co., of Chicago, and the Merchants & Planters National Bank, of Sherman, jointly, at a net interest cost of about 1.745%:

\$35,000 police station bonds as 1½s. Due Feb. 1, 1947 to 1956.

50,000 sewer improvement bonds as 1½s. Due Feb. 1, 1947 to 1961.

100,000 street improvement bonds as 2s. Due Feb. 1, 1947 to 1971.

165,000 sewer disposal bonds as 2s. Due Feb. 1, 1947 to 1971. Interest payable F-A.

#### Stamford Sch. Dist. (P. O. Stamford), Texas

**Bonds Voted**—It is reported that the issuance of \$150,000 improvement bonds was approved by the voters at a recent election.

### WASHINGTON

#### Grays Harbor County, Aberdeen Sch. Dist. (P. O. Montesano), Wash.

**Bonds Voted**—At a recent election the voters are said to have

approved the issuance of \$400,000 construction bonds.

#### King County Sch. Dist. (P. O. Seattle), Wash.

**Bond Offering**—Carroll Carter, County Treasurer, will receive sealed bids until Aug. 30 for the purchase of the following bonds amounting to \$179,500:

At 11 a.m.

\$95,000 Mercer Island School District No. 40 bonds, not exceeding 3% interest. Dated Aug. 15, 1946. Due Aug. 15 as follows: \$4,500 in 1948 to 1953, \$5,000 in 1954 to 1960, and \$5,500 in 1961 to 1966. Said bonds will be sold with the opinion of Preston, Thorgimson, Horowitz & Turner, of Seattle, approving the legality of the same.

At 1:30 p.m.

84,500 Federal Way School District No. 210 bonds, not exceeding 3% interest. Dated Sept. 1, 1946. Due Sept. 1, as follows: \$5,000 in 1948 to 1950, \$5,500 in 1951 to 1953, \$6,000 in 1954 and 1955, \$6,500 in 1956 to 1958, \$7,000 in 1959 and 1960, and \$7,500 in 1961.

Denomination \$500. Principal and interest payable at the County Treasurer's office. The School District reserves the right to redeem any or all of the unmatured and outstanding bonds of this issue at par on any interest date, in inverse numerical order, on and after five years from the date of the issue. Each District has by resolution of its board of directors and by vote of the electors therein, in the manner required by law, irrevocably pledged itself to make annual levies of taxes without limitation upon all the property in the Districts subject to taxation in an amount sufficient to pay the interest and principal of the bonds as the same shall accrue. Bidders are required to submit a bid specifying either (a) the lowest rate of interest and premium, if any, above par at which said bidder shall purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. Enclose a certified check for 5% of the amount bid for.

#### Pullman, Wash.

**Bond Offering**—Frankie Allen, City Clerk, will receive sealed bids until 7:30 p.m. on Aug. 20, for the purchase of \$120,000 sewage treatment plant and water works revenue bonds, to bear not exceeding 2% interest. Dated July 1, 1946. Denomination \$1,000. These bonds are due July 1, as follows: \$4,000 in 1948 to 1953, \$5,000 in 1954 to 1965, and \$6,000 in 1966 to 1971. Principal and interest payable at the City Treasurer's office. The approving opinion of Burcham & Blair, of Spokane, will be furnished. All bids must be unconditional. A certified check for 5% must accompany the bid.

#### Seattle, Wash.

**Bond Sale**—The \$3,000,000 sewer general obligation bonds offered for sale recently, were awarded to a syndicate composed of Blyth & Co., Hariman Ripley & Co., Inc., Bank of America National Trust & Savings Association, of San Francisco, Phelps Fenn & Co., of New York, Seattle-First National Bank, of Seattle, First National Bank, of Portland, A. C. Allyn & Co., of Chicago, Alex. Brown & Sons, of Baltimore, Braun, Bosworth & Co., Inc., Peoples National Bank of Washington, of Seattle, Piper, Jaffray & Hopwood, of Minneapolis, First National Bank of Everett, Atkinson-Jones & Co., and the Charles N. Tripp Co., both of Portland, as 1½s, at a price of about 101.336, a net interest cost of about 1.6314%, to maturity. Due Sept. 1, as follows: \$134,000 in 1948, \$137,000 in 1949, \$139,000 in 1950, \$142,000 in 1951, \$144,000 in 1952, \$147,000 in 1953, \$149,000 in 1954, \$152,000 in 1955, \$155,000 in

1956, \$157,000 in 1957, \$160,000 in 1958, \$163,000 in 1959, \$166,000 in 1960, \$168,000 in 1961, \$171,000 in 1962, \$174,000 in 1963, \$177,000 in 1964, \$181,000 in 1965, and \$184,000 in 1966. Said bonds will be optional Sept. 1, 1952.

#### Spokane Orchard Park Sch. Dist. No. 143 (P. O. Spokane), Wash.

**Bond Offering**—Frank J. Glover, County Treasurer, will receive sealed bids until 10 a.m. on Aug. 12, for the purchase of \$136,000 school coupon bonds, to bear not exceeding 3% interest. Dated Aug. 1, 1946. Denomination \$1,000. Said bonds will run for a period of 20 years after date and will be amortized and mature and will be payable serially, commencing at the end of the second year after such date of said bonds, and in such annual amounts as will together with interest on the outstanding bonds of said bond issue, be met and paid by equal annual tax levies. The approving opinion of Burcham & Blair, of Spokane, will be furnished the successful bidder. All bids for said bonds shall be unconditional. Enclose a certified check for 5% of the bid.

#### Thurston County (P. O. Olympia), Wash.

**Bonds Voted**—The voters are reported to have given their approval at a recent election to a proposal calling for the issuance of \$300,000 county port cold storage space bonds.

#### Washington Toll Bridge Authority (P. O. Olympia), Wash.

**Bond Call**—J. W. Hoover, Secretary of the Authority, has announced that various revenue bonds are called for payment on Sept. 1. Payment of principal and interest will be made at the Seattle Trust & Savings Bank, Seattle, or at the Chemical Bank & Trust Co., New York City. Interest ceases on date called.

### WEST VIRGINIA

#### Fayette County (P. O. Fayetteville), W. Va.

**Bond Option Not Exercised**—Stranahan, Harris & Co., Inc., of Toledo, have not exercised their option to purchase the \$1,000,000 1½% public school improvement bonds. These bonds were originally offered for sale on June 20. Interest payable J-J.

### WISCONSIN

#### Spencer, Wis.

**Bond Sale**—The \$20,000 2% sewage system bonds offered for sale on Aug. 5—v. 164, p. 740—were awarded to Harley, Haydon & Co., of Madison, at a price of 100.755, a basis of about 1.535%. Dated May 1, 1946. Denomination \$1,000. These bonds are due on May 1, 1947 to 1962. The next highest bidder was the Milwaukee Co., at a price of 100.50.

### CANADIAN SECTION QUEBEC

#### Montreal, Que.

**Refunding Investment**—J. O. Asselin, Chairman of the Executive Committee, has advised that the City Council on Aug. 6, passed a By-law providing for the refunding of approximately 50% of the city's debt. The By-Law provides for public sale of \$47,835,000 U. S. Currency bonds and \$57,974,000 Canadian Currency bonds bearing interest at 1¼% to 3% and maturing serially from 1947 to 1975. The price to be received will be limited to not less than 97.50. Bonds are callable at a premium of not over 2%, depending on maturity. Tenders for United States dollar bonds are expected to be taken on Aug. 22, and offering of the Canadian pay bonds is scheduled to be made in September.